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**Red Herring Prospectus**  
**Dated: December 2, 2025**  
**Please read Section 26, 28 and 32 of the Companies Act, 2013**  
**100% Book Built Offer**



## PRODOCS SOLUTIONS LIMITED

Corporate Identity Number: U72900MH2019PLC322408

| Registered Office  |  | Corporate Office  | Contact Person   | Email and Telephone   | Website   |
|--|--|---|--|---|---|
| 6/19, 1 <sup>st</sup> Floor, Transmission House, Compound No. 82, MIDC, Near M.V. Road, Andheri East, Mumbai - 400059, Maharashtra, India          |  | N.A.  | Meghha Trivedi, Company Secretary and Compliance Officer                                 | <b>E-mail:</b><br><a href="mailto:secretarial@prodocssolution.com">secretarial@prodocssolution.com</a><br><b>Tel:</b> +91 22 6231 5800  | <a href="http://www.prodocssolution.com">www.prodocssolution.com</a>                            |
| PROMOTERS OF THE COMPANY: NIDHI PARTH SHETH, MANAN H KOTHARI, PALLAVI HIREN KOTHARI, FORUM ABHAY KAPASHI AND ONUS DIGITAL SERVICES PRIVATE LIMITED |  |   |  |   |   |
| DETAILS OF OFFER TO PUBLIC   |  |   |  |   |   |
| TYPE   | SIZE OF THE FRESH ISSUE  | SIZE OF THE OFFER FOR SALE  | TOTAL OFFER SIZE   | ELIGIBILITY   |   |
| Fresh Issue and Offer for Sale   | Up to 16,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs | Up to 4,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs | Up to 20,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs | This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer is being made pursuant to Regulation 229 (1) and 253 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than ₹ 10.00 Cr. For details of Share reservation among QIBs, NIIs and IIs, see “Offer Structure” beginning on page 288 of this Red Herring Prospectus. |   |
| Details of Offer For Sale by Promoter(s)/ Promoter Group/ Selling Shareholders   |  |   |  |   |   |
| Name of Selling Shareholders   |  | Type  | No. of Shares offered and Amount   |   | Weighted Average Cost of Acquisition per Equity Share bearing Face Value of ₹ 10/- each (In ₹)^ |
| Pallavi Hiren Kothari  |  | Promoter Selling Shareholder  | Up to 1,40,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs  |   | 2.80  |
| Onus Digital Services Private Limited  |  | Promoter Selling Shareholder  | Up to 2,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs  |   | 2.67  |
| Khyati Ritesh Sanghavi   |  | Promoter Group Selling Shareholder  | Up to 30,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs    |   | 0.33  |
| Khushboo Shah  |  | Promoter Group Selling Shareholder  | Up to 30,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs    |   | 2.67  |

^As certified by M/s A.K. Kocchar & Associates, Chartered Accountants, by way of their certificate dated November 20, 2025

### RISKS IN RELATION TO FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 109 of this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of this Red Herring Prospectus.

### ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Selling Shareholders in this Red Herring Prospectus to the extent such statements solely relate to such Selling Shareholders and the Equity Shares offered by such Selling Shareholders in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholders assumes responsibility for any other statements, disclosures or undertakings in this Red Herring Prospectus, including, inter alia, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or its business or any other Selling Shareholders or any other persons.

### LISTING

The Equity Shares of our Company Offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange. Our Company has received an approval letter dated September 19, 2025 from BSE Limited for using its name in this Red Herring Prospectus and Prospectus for listing of Equity Shares on the SME Platform of BSE Limited.

### BOOK RUNNING LEAD MANAGER

| LOGO | NAME                               | CONTACT PERSON                             | EMAIL AND TELEPHONE   |
|------|------------------------------------|--|---|
|      | Cumulative Capital Private Limited | Swapnalsagar Vithalani / Hetal Mulji Gajra | <b>Email:</b> <a href="mailto:contact@cumulativecapital.group">contact@cumulativecapital.group</a><br><b>Telephone:</b> +91 9819662664 / +91 9870924935 |

### REGISTRAR TO THE OFFER

| LOGO | NAME   | CONTACT PERSON       | EMAIL AND TELEPHONE  |
|------|--|----------------------|--|
|      | MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) | Shanti Gopalkrishnan | <b>Email:</b> <a href="mailto:prodocssolutions.smeipo@in.mpms.mufg.com">prodocssolutions.smeipo@in.mpms.mufg.com</a><br><b>Telephone:</b> +91 810 811 4949 |

### BID/OFFER PERIOD

|  |                                     |
|--|-------------------------------------|
| <b>ANCHOR PORTION OFFER OPENS/CLOSES ON<sup>(1)</sup>:</b> | <b>Friday, December 5, 2025</b>     |
| <b>BID/ OFFER OPENS ON<sup>(1)</sup>:</b>                  | <b>Monday, December 8, 2025</b>     |
| <b>BID/ OFFER CLOSES ON<sup>(2)</sup>:</b>                 | <b>Wednesday, December 10, 2025</b> |

(1) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

<sup>#</sup>The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day.

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## PRODOCS SOLUTIONS LIMITED

Our Company was originally incorporated as “Prodocs Solutions Private Limited” a private limited company under the provision of Companies Act, 2013, vide Certificate of Incorporation dated March 12, 2019, issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at Extra-ordinary General Meeting by the shareholders of our Company held on September 20, 2024, and the name of our Company was changed to “Prodocs Solutions Limited”. A fresh Certificate of Incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated November 13, 2024, was issued by the Registrar of Companies, Central Processing Centre. For further details of our Company, see “General Information” and “History and Certain Corporate Matters” on pages 65 and 176, respectively of this Red Herring Prospectus.

**Registered Office:** 6/19, 1<sup>st</sup> Floor, Transmission House, Compound No. 82, MIDC, Near M.V. Road, Andheri East, Mumbai - 400059, Maharashtra, India  
**Tel:** +91 22 6231 5800; **Website:** [www.prodocssolution.com](http://www.prodocssolution.com) ; **E-mail:** [secretarial@prodocssolution.com](mailto:secretarial@prodocssolution.com)  
**Contact Person:** Meghha Trivedi, Company Secretary and Compliance Officer

### PROMOTERS OF THE COMPANY: NIDHI PARTH SHETH, MANAN H KOTHARI, PALLAVI HIREN KOTHARI, FORUM ABHAY KAPASHI AND ONUS DIGITAL SERVICES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 20,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF PRODOCS SOLUTIONS LIMITED (“PRODOCS” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “OFFER PRICE”), AGGREGATING TO ₹ [●] LAKHS (“THE OFFER”), COMPRISING A FRESH ISSUE OF UP TO 16,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 1,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH BY PALLAVI HIREN KOTHARI (THE “PROMOTER SELLING SHAREHOLDER”) AGGREGATING TO ₹ [●] LAKHS, UP TO 2,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH BY ONUS DIGITAL SERVICES PRIVATE LIMITED (THE “PROMOTER SELLING SHAREHOLDER”) AGGREGATING TO ₹ [●] LAKHS, UP TO 30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH BY KHYATI RITESH SANGHAVI (THE “PROMOTER GROUP SELLING SHAREHOLDER”) AGGREGATING TO ₹ [●] LAKHS AND UP TO 30,000 EQUITY SHARES BY KHUSHBOO SHAH (THE “PROMOTER GROUP SELLING SHAREHOLDER”) AGGREGATING TO ₹ [●] LAKHS (COLLECTIVELY REFERRED TO AS “SELLING SHAREHOLDERS”) (“OFFER FOR SALE”).

OUT OF THE OFFER, 1,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 19,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 28.37% AND 26.95%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE “TERMS OF THE OFFER” ON PAGE 280 OF THIS RED HERRING PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITION OF PRATAHKAL (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGE FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50 % of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Life Insurance Companies and Pension Funds portion, the same may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Offer shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Offer Procedure” on page 293 of this Red Herring Prospectus.

### RISKS IN RELATION TO FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLM and Selling Shareholders, in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 109 of this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 31 of this Red Herring Prospectus.

### ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material

aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by such Selling Shareholders in this Red Herring Prospectus to the extent such statements solely relate to such Selling Shareholders and the Equity Shares offered by such Selling Shareholders in the Offer for Sale, and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholders, assume responsibility for any other statements, disclosures or undertakings in this Red Herring Prospectus, including, inter alia, any of the statements, disclosures or undertakings made or confirmed by or relating to our Company or its business or any other Selling Shareholders or any other persons.

#### LISTING

The Equity Shares of our Company Offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange. Our Company has received an approval letter dated September 19, 2025 from BSE Limited for using its name in the Red Herring Prospectus and Prospectus for listing of Equity Shares on the SME Platform of BSE Limited.

#### BOOK RUNNING LEAD MANAGER TO THE OFFER

#### REGISTRAR TO THE OFFER



#### CUMULATIVE CAPITAL PRIVATE LIMITED

B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093

**Telephone:** +91 981 966 2664 / +91 987 092 4935

**E-mail:** [contact@cumulativecapital.group](mailto:contact@cumulativecapital.group)

**Website:** [www.cumulativecapital.group](http://www.cumulativecapital.group)

**Investor grievance:** [investor@cumulativecapital.group](mailto:investor@cumulativecapital.group)

**SEBI Registration No:** INM000013129

**Contact Person:** Swapnilsagar Vithalani / Hetal Mulji Gajra

**CIN:** U64910MH2023PTC414974

#### MUFG INTIME INDIA PRIVATE LIMITED

**(Formerly Link Intime India Private Limited)**

C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India

**Telephone:** +91 810 811 4949

**Email:** [prodocssolutions.smeipo@in.mpms.mufg.com](mailto:prodocssolutions.smeipo@in.mpms.mufg.com)

**SEBI Registration Number:** INR000004058

**Contact Person:** Shanti Gopalkrishnan

**CIN:** U67190MH1999PTC118368

#### OFFER PROGRAMME

**ANCHOR PORTION OFFER OPENS/CLOSES ON<sup>(1)</sup>:**

Friday, December 5, 2025

**BID/ OFFER OPENS ON<sup>(1)</sup>:**

Monday, December 8, 2025

**BID/ OFFER CLOSES ON<sup>(2)¶</sup>:**

Wednesday, December 10, 2025

(1) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

¶The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.*

*Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Possible Special Tax Benefits”, “Financial Information”, “Basis for Offer Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 119, 170, 116, 208, 109, 260 and 330, respectively of this Red Herring Prospectus, shall have the meaning ascribed to them in the relevant section.*

#### General Terms

| Term   | Description  |
|--|--|
| “PSL”, “Prodocs”, “our Company” or “the Company” | Prodocs Solutions Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at 6/19, 1 <sup>st</sup> Floor, Transmission House, Compound No. 82, MIDC, Near M.V. Road, Andheri East, Mumbai - 400059, Maharashtra, India   |
| “we”, “us” or “our”                              | In this Red Herring Prospectus, unless the context otherwise indicates, requires or implies, any reference to “the Company” or “our Company” refers to Prodocs Solutions Limited, on a standalone basis, and any reference to “we”, “us” or “our”: (1) for any period prior to January 27, 2025 (the date of incorporation of Prodocs Solutions Inc), is a reference to our Company, on a standalone basis, and (2) for any period on or after January 27, 2025 (the date of incorporation of Prodocs Solutions Inc), is a reference to our Company together with our Subsidiaries, on a consolidated basis, as of and for the relevant period and years covered by the Restated Financial Statements. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our “ <i>Restated Financial Statements</i> ” included in this Red Herring Prospectus on page 208 of this Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal 2023”, “Fiscal 2024” and “Fiscal 2025”, are to the 12- month period ended March 31 of the relevant year. |

#### Company Related Terms

| Term                                     | Description  |
|--|--|
| AoA /Articles of Association or Articles | The articles of association of our Company, as amended from time to time.  |
| Audit Committee                          | The Audit Committee of our Company, constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated December 18, 2024 |
| Auditors/ Statutory Auditors             | The statutory auditors of our Company, currently being A.K. Kocchar & Associates, Chartered Accountants.   |
| Board/ Board of Directors                | Board of directors of our Company, as described in “ <i>Our Management</i> ”, beginning on page 181 of this Red Herring Prospectus.  |
| Banker to our Company                    | Axis Bank Limited as disclosed in the section titled “ <i>General Information</i> ” beginning on page 65 of this Red Herring Prospectus.   |
| Chairman                                 | Chairman of the Board, as described in “ <i>Our Management</i> ” on page 181 of this Red Herring Prospectus  |
| Chief Financial Officer/ CFO             | Chief financial officer of our Company, being Asha Ullahas Salian  |



| Term                                      | Description   |
|---|---|
| CIN                                       | Corporate Identity Number of our Company U72900MH2019PLC322408.   |
| Company Secretary and Compliance Officer  | Company Secretary and Compliance Officer of our Company, being Meghha Trivedi   |
| Corporate Social Responsibility Committee | The corporate social responsibility committee of our Board, as described in “ <i>Our Management - Corporate Social Responsibility Committee</i> ” on page 181 of this Red Herring Prospectus  |
| Director(s)                               | Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 181 of this Red Herring Prospectus  |
| DIN                                       | Director Identification Number  |
| D&B/ Dun & Bradstreet                     | Dun & Bradstreet Information Services India Private Limited   |
| Equity Shares                             | The equity shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof   |
| Executive Director(s)                     | Executive Directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 181 of this Red Herring Prospectus   |
| Group Company                             | As disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 205 of this Red Herring Prospectus.   |
| Independent Directors                     | Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see “ <i>Our Management</i> ” on page 181 of this Red Herring Prospectus.  |
| Individual Promoters                      | The individual promoters of our Company, being Nidhi Parth Sheth, Manan H Kothari, Pallavi Hiren Kothari and Forum Abhay Kapashi. For details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 196 of this Red Herring Prospectus.   |
| Industry Report/ D&B Report               | Industry report titled “ <i>Industry Report on Business Process Solutions</i> ” dated June 26, 2025 prepared by Dun & Bradstreet Information Services India Private Limited, appointed by our Company, exclusively commissioned by and paid for in connection with the Offer and shall be available on the website of our Company at <a href="http://www.prodocssolution.com">www.prodocssolution.com</a> , and has also been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 341 of this Red Herring Prospectus. |
| ISIN                                      | International Securities Identification Number. In this case being: INE10XK01019  |
| KMP/ Key Managerial Personnel             | Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 181 of this Red Herring Prospectus.  |
| Key Performance Indicators or KPIs        | Key financial and operational performance indicators of our Company, as included in “ <i>Basis for Offer Price</i> ” beginning on page 109 of this Red Herring Prospectus.  |
| Materiality Policy                        | The policy adopted by our Board in its meeting held on January 17, 2025, for identification of material: (a) outstanding litigation proceedings, (b) creditors and (c) Identification of Group Companies pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.  |
| Material Subsidiary                       | The material subsidiary of our Company being, eData Solutions Inc<br><br>For further details of our material subsidiary, it is set out in “ <i>Our Subsidiaries</i> ” on page 203 of this Red Herring Prospectus.   |
| MoA/ Memorandum of Association            | The memorandum of association of our Company, as amended from time to time.   |
| MD or Managing Director                   | The Managing Director of our Company being Nidhi Parth Sheth.   |
| Nomination and Remuneration Committee     | Nomination and remuneration committee of our Board, constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated December 18, 2024.   |
| Non- Executive Director                   | A Director not being an Executive Director or an Independent Director.  |
| Peer Review Auditor                       | A. K. Kocchar & Associates, Chartered Accountants, having a valid Peer Review certificate (Peer Review No. 017026)  |
| Person or Persons                         | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.   |

| Term   | Description   |
|--|---|
| Promoter Group   | Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 196 of this Red Herring Prospectus  |
| Promoters  | The Individual Promoters of our Company, being Nidhi Parth Sheth, Manan H Kothari, Pallavi Hiren Kothari and Forum Abhay Kapashi and Corporate Promoter of our Company being, Onus Digital Services Private Limited. For details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 196 of this Red Herring Prospectus   |
| Promoter Group Selling Shareholders                              | The Promoter Group Selling Shareholders of our Company, being Khyati Ritesh Sanghavi and Khushboo Shah. For details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 196 of this Red Herring Prospectus  |
| Promoter Selling Shareholders                                    | The Promoter Selling Shareholders of our Company, being Pallavi Hiren Kothari and Onus Digital Services Private Limited. For details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 196 of this Red Herring Prospectus   |
| Registered Office  | The registered office of our Company, situated at 6/19, 1 <sup>st</sup> Floor, Transmission House, Compound No. 82, MIDC, Near M.V. Road, Andheri East, Mumbai - 400059, Maharashtra, India   |
| Restated Financial Statements/<br>Restated Financial Information | The Restated Financial Statements of our Company comprises of the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss for the six months period ended September 30, 2025, and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Cash Flows for the six months period ended September 30, 2025, and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 on standalone basis and the Restated Statement of Assets and Liabilities as at September 30, 2025, the Restated Statements of Profit and Loss for the six months period ended September 30, 2025, the Restated Statement of Cashflows for the six months period ended September 30, 2025 on consolidated basis together with summary of significant accounting policies, annexures and notes thereto prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations which are included in this Red Herring Prospectus, and set out in “ <i>Financial Information</i> ” on page 208 of this Red Herring Prospectus. |
| RoC / Registrar of Companies                                     | The Registrar of Companies, Maharashtra at Mumbai   |
| Selling Shareholders   | The Selling Shareholders being, Promoter Selling Shareholders viz Pallavi Hiren Kothari and Onus Digital Services Private Limited, and Promoter Group Selling Shareholders viz Khyati Ritesh Sanghavi and Khushboo Shah.  |
| Shareholder(s)   | Shareholders of our Company, from time to time  |
| SMP/ Senior Management Personnel                                 | Senior Management Personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as applicable and as further disclosed in “ <i>Our Management</i> ” on page 181 of this Red Herring Prospectus.  |
| Stakeholders Relationship Committee                              | Stakeholders’ relationship committee of our Board, constituted in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations vide Board resolution dated December 18, 2024.   |
| Stock Exchange   | Unless the context requires otherwise, refers to SME platform of BSE Limited.   |
| Subsidiaries   | As on the date of this RHP, following are the subsidiary and the step-down subsidiary of our Company:<br><b>Foreign subsidiary:</b><br>1. Prodocs Solutions Inc<br><b>Foreign step-down subsidiary:</b><br>1. eData Solutions Inc<br>For further details of our subsidiary and the step-down subsidiary are set out in “ <i>Our Subsidiaries</i> ” on page 203 of this Red Herring Prospectus.  |
| Sub- Account   | Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub- accounts which are foreign corporate or foreign individuals.  |
| Subscribers to MOA   | Initial Subscribers to the MOA being Khyati Ritesh Sanghavi and Nidhi Parth Sheth.  |
| Wholly Owned Subsidiary/ WOS                                     | As on the date of this RHP Our Wholly Owned Subsidiary being, Prodocs Solutions Inc   |



## Offer Related Terms

| Term  | Description  |
|---|--|
| Abridged Prospectus                           | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.  |
| Acknowledgement Slip                          | The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form   |
| Allot/ Allotment/ Allotted                    | Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Bidders.   |
| Allotment Advice                              | A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.   |
| Allottee (s)                                  | A successful Bidder to whom the Equity Shares are Allotted   |
| Anchor Investor                               | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who will Bid for an amount of at least ₹ 200.00 Lakhs.   |
| Anchor Investor Allocation Price              | The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and Selling Shareholders in consultation with the BRLM.   |
| Anchor Investor Application Form              | The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus   |
| Anchor Investor Bidding Date                  | The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed   |
| Anchor Investor Offer Price                   | The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.<br><br>The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLM.  |
| Anchor Investor Pay-In Date                   | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date  |
| Anchor Investor Portion                       | Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations. |
| Applicant / Investor                          | Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application form.  |
| Application Amount                            | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Red Herring Prospectus.   |
| Application Supported by Blocked Amount/ ASBA | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders  |
| ASBA Account                                  | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder  |
| ASBA Bidders                                  | All Bidders except Anchor Investors.   |
| ASBA / Location(s) / Specified Cities         | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.   |
| ASBA Form                                     | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus   |
| Banker(s) to the Offer                        | Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be   |

| Term                     | Description   |
|--------------------------|---|
| Basis of Allotment       | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” beginning on page 293 of this Red Herring Prospectus.  |
| Bid                      | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly  |
| Bidder                   | Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor  |
| Bid Amount               | The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidders and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable   |
| Bidding Centres          | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs  |
| Bid cum Application Form | An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Herring Prospectus.  |
| Bid Lot                  | [●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter  |
| Bid/Offer Closing Date   | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in All edition of Financial Express (a widely circulated English national daily newspaper), All edition of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahkal, (a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.</p> <p>In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations</p> <p>Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.</p> |
| Bid/Offer Opening Date   | The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of Financial Express (a widely circulated English national daily newspaper), All edition of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratahkal (Marathi being the regional language of Maharashtra, where our registered office is located) each with wide circulation and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.  |
| Bid/ Offer Period        | The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.  |

| Term                                   | Description  |
|--|--|
| BSE                                    | BSE Limited.   |
| SME BSE                                | The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.  |
| Book Building Process                  | Book building process, as provided in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.   |
| Book Running Lead Manager/ BRLM        | The Book Running Lead Manager to the Offer, namely, Cumulative Capital Private Limited.  |
| Broker Centres                         | Broker centres notified by Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ), and updated from time to time  |
| CAN/ Confirmation of Allocation Note   | Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date   |
| Cap Price                              | The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.   |
| Cash Escrow and Sponsor Bank Agreement | Agreement to be entered into and amongst our Company the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof  |
| Client ID                              | Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.  |
| Collecting Depository Participant/ CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> , as updated from time to time.   |
| Controlling Branches of the SCSBs      | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.  |
| Cut-off Price                          | The Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Individual Investors, QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.  |
| Demographic Details                    | Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable   |
| Depository Participant / DP            | A Depository Participant as defined under the Depositories Act, 1996.  |
| Designated CDP Locations               | Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange ( <a href="http://www.bsesme.com">www.bsesme.com</a> )   |
| Designated Date                        | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer |
| Designated Intermediaries              | <p>In relation to ASBA Forms submitted by Individual Investor Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs, SCSBs and RTAs.</p>   |

| Term  | Description  |
|---|--|
|   | In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs  |
| Designated SCSB branches                        | Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> ) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time   |
| Designated RTA Locations                        | Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and updated from time to time |
| Designated Stock Exchange                       | BSE Limited  |
| Draft Red Herring Prospectus/ DRHP              | The Draft Red Herring Prospectus dated June 27, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer and including any addenda or corrigenda thereto  |
| Eligible FPI(s)                                 | FPIs from such jurisdictions outside India where it is not unlawful to make an Offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby   |
| Eligible NRI(s)                                 | NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares                   |
| Electronic Transfer of Funds                    | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.  |
| Escrow Account(s)                               | Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.   |
| Escrow Collection Bank(s)                       | The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited   |
| First Bidder                                    | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names   |
| Floor Price                                     | The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted  |
| Fraudulent Borrower                             | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations   |
| Fresh Issue                                     | The Fresh Issue of up to 16,00,000 Equity Shares of face value of ₹10/- each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs. For information, see “ <i>The Offer</i> ” on page 59 of this Red Herring Prospectus.   |
| Fugitive Economic Offender                      | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018   |
| General Information Document/ GID               | The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchange and the Book Running Lead Manager                        |
| Individual Bidders or Individual Investors/ IIs | Individual investor who applies for minimum application size.  |
| Individual Investors Portion                    | The portion of the Offer being not less than 35% of the Net Offer consisting of 6,70,000 Equity Shares, which shall be available for allocation to Individual Bidders in accordance  |

| Term                              | Description   |
|-----------------------------------|---|
|                                   | with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price  |
| Market Makers                     | Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Fortune Fiscal Limited is the Market Maker   |
| Monitoring Agency                 | Infomerics Valuation and Rating Limited (Erstwhile Infomerics Valuation and Rating Pvt. Ltd.)   |
| Mutual Funds                      | Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations   |
| Mutual Fund Portion               | The portion of the Offer being 5.65% of the Net QIB Portion consisting of 21,000 Equity Shares of face value of ₹ 10/- each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.  |
| Net Proceeds                      | The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For details regarding the use of the Net Proceeds and the Offer related expenses, see " <i>Objects of the Offer</i> " on page 95 of this Red Herring Prospectus.  |
| Net QIB Portion                   | The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors  |
| Non-Institutional Investors/ NIIs | All Bidders that are not QIBs or Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 2 lakhs (but not including NRIs other than Eligible NRIs)  |
| Non-Institutional Portion         | The portion of the Offer being not less than 15% of the Net Offer, consisting of 3,00,000 Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price  |
| Offer                             | The initial public offering of the Equity Shares of our Company by way up to 20,00,000 Equity Shares of face value of ₹ 10/- Each (" <b>Equity Shares</b> ") for Cash at a Price of ₹ [●] per Equity Share (Including a Share Premium of ₹ [●] Per Equity Share) (" <b>Offer Price</b> "), aggregating to ₹ [●] Lakhs (" <b>Offer</b> "), comprising a Fresh Issue of up to 16,00,000 Equity Shares of face value Of ₹ 10/- each aggregating to ₹ [●] Lakhs by our Company (" <b>Fresh Issue</b> ") and an Offer for Sale of up to 4,00,000 Equity Shares of face value of ₹ 10/- Each  |
| Offer Agreement                   | The agreement dated June 6, 2025 amongst our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer  |
| Offer for Sale                    | The offer for sale of up to 4,00,000 Equity Shares aggregating up to ₹ [●] lakh by the Selling Shareholders   |
| Offer Price                       | <p>₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus.</p> <p>The Offer Price will be decided by our Company and the Selling Shareholder, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus</p>   |
| Other Investor                    | Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions.  |
| OCB / Overseas Corporate Body     | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Offer. |
| Offer Proceeds                    | The proceeds of the Offer shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, please see section entitled " <i>Objects of the Offer</i> " on page 95 of this Red Herring Prospectus   |
| Mobile App(s)                     | The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by  |



| Term  | Description  |
|---|--|
|   | Bidders to submit Bids using the UPI Mechanism   |
| Net Proceeds  | The Offer Proceeds received from the fresh Issue excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, see “ <i>Objects of the Offer</i> ” on page 95 of this Red Herring Prospectus  |
| Non-Institutional Investors/ NII's or Non-Institutional Bidders or NIBs | All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2 lakh (but not including NRIs other than Eligible NRIs)  |
| Non-Institutional Portion   | The portion of the Offer being not more than 15% of the Offer being up to 3,00,000 Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third shall be reserved for Bidders with Bids exceeding ₹ 2 Lakh up to ₹10 Lakh; and (b) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10 Lakh  |
| Non-Resident  | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs   |
| Payment through electronic means  | Payment through NECS, NEFT, or Direct Credit, as applicable.   |
| Price Band  | <p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 120 % of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in All edition of Financial Express (a widely circulated English national daily newspaper), All edition of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi edition of Pratihakal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website.</p> |
| Pricing Date  | The date on which our Company in consultation with the BRLM, will finalise the Offer Price   |
| Prospectus  | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto   |
| Public Offer Account(s)   | The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date   |
| Public Offer Account Bank(s)  | The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened in this case being, Axis Bank Limited.   |
| QIB Category/ QIB Portion   | The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 9,30,000 Equity Shares, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and Selling Shareholders in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price   |
| Qualified Institutional Buyers/ QIBs/ QIB Bidders                       | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations   |
| Red Herring Prospectus/ RHP   | <p>The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto.</p> <p>The Bid/Offer Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto</p>  |



| Term  | Description  |
|---|--|
| Refund Account(s)                           | The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made   |
| Refund Bank(s)                              | The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.   |
| Registered Brokers                          | Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI  |
| Registrar Agreement                         | The agreement dated June 4, 2025 entered into amongst our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer   |
| Registrar and Share Transfer Agents/ RTAs   | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars   |
| Registrar to the Offer/ Registrar           | MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)   |
| Reserved Category/ Categories               | Categories of persons eligible for making application under reservation portion.   |
| Reservation Portion                         | The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.   |
| Registered Broker                           | Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.   |
| Revision Form                               | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders, Non-Institutional Bidders and Individual Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.   |
| SCORES                                      | Securities and Exchange Board of India Complaints Redress System   |
| Securities Law                              | In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.   |
| Self-Certified Syndicate Bank(s) or SCSB(s) | (i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time, and<br>(ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time |
| Specified Locations                         | The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ), and updated from time to time  |
| Specified securities                        | The equity shares Offered through this Red Herring Prospectus.   |
| Share Escrow Agent                          | Escrow Agent to be appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).   |
| Share Escrow Agreement                      | The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees.  |
| Sponsor Banks                               | The Bankers to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being Axis Bank Limited.   |
| SME Exchange                                | SME Platform of the BSE Limited.   |

| Term   | Description   |
|--|---|
| Syndicate Agreement                                  | Agreement to be entered into among our Company, the Selling Shareholders, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate  |
| Syndicate Members                                    | Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, Fortune Fiscal Limited.  |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations   |
| Underwriter  | Cumulative Capital Private Limited  |
| Underwriting Agreement                               | The agreement to be entered into amongst the Underwriters, Selling Shareholders and our Company to be entered into on or after the Pricing Date, but prior to filing of the Red Herring Prospectus  |
| UPI  | Unified Payments Interface, which is an instant payment mechanism, developed by NPCI  |
| UPI Bidders  | <p>Collectively, individual Bidders applying as Individual Bidders in the Individual Investors Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 5.00 lakhs in the Non-Institutional Portion by using the UPI Mechanism.</p> <p>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>   |
| UPI Circulars  | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no.20220722-30 dated July 22, 2022 and reference no.20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard |
| UPI ID   | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI   |
| UPI Mandate Request                                  | <p>A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.</p> <p>In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019,</p>   |

| Term                                      | Description  |
|---|--|
|   | and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time |
| UPI Mechanism                             | The Bidding mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars   |
| UPI PIN                                   | A Password to authenticate UPI transaction   |
| U.S. Securities Act                       | U.S. Securities Act of 1933, as amended  |
| Wilful Defaulter or a Fraudulent Borrower | Means a person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution as defined under the Companies Act, 2013 or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India   |
| Working Day                               | In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Offer Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Offer Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI  |

#### Business Related Terms

| Term       | Description                                    |
|------------|--|
| ABM        | Activity Based Management                      |
| AFT        | Affidavit                                      |
| AI         | Artificial Intelligence                        |
| ASN        | Assignment                                     |
| BPO        | Business Process Outsourcing                   |
| CC         | Carbon Copy                                    |
| CD         | Compact Disc                                   |
| DD         | Deed   |
| DGCL       | Delaware General Corporation Law               |
| Doc Def    | Document Definition                            |
| Doc Def QC | Document Definition-Quality Control            |
| DPI        | Dots per inch                                  |
| DT         | Deed of Trust                                  |
| DTD        | Document Type Definitions                      |
| EDD        | Electronic Data Discovery                      |
| FTPS       | File Transfer Protocol Secure                  |
| HTML       | Hyper Text Machine Language                    |
| HUD        | Heads-up Display                               |
| In-txt     | in -text                                       |
| ISO        | International Organization for Standardization |
| IT         | Information Technology                         |
| JDG        | Judgement                                      |
| KV         | Key & Verification                             |
| Mbps       | Megabits Per Second                            |
| MNC        | Multi-National Companies                       |
| OCR        | Optical Character Recognition                  |
| OGL        | Oil and Gas Lease                              |
| QA         | Quality Assurance                              |
| QC         | Quality Control                                |
| REL        | Release  |
| RUE        | Residue  |

| Term | Description                          |
|------|--------------------------------------|
| SGML | Standard Generalized Markup Language |
| SEO  | Search Engine Optimization           |
| TIMS | Telecom Inventory Management System  |
| XML  | Extensible Mark-up Language          |

### Conventional & General Terms and Abbreviations

| Term                                  | Description  |
|---------------------------------------|--|
| A/c                                   | Account  |
| AGM                                   | Annual General Meeting   |
| AI                                    | Artificial Intelligence  |
| AIFs                                  | Alternative Investment Funds as defined in and registered under the SEBI AIF Regulations   |
| Air Act                               | Air (Prevention and Control of Pollution) Act, 1981, as amended  |
| BIS                                   | Bureau of Indian Standards   |
| BSE                                   | BSE Limited  |
| COVID-19                              | An infectious disease caused by the SARS-CoV-2 virus (Corona virus disease)  |
| CAGR                                  | Compounded Annual Growth Rate  |
| Calendar Year or year                 | Unless the context otherwise requires, shall refer to the twelve month period ending December 31   |
| Category I AIF                        | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations  |
| Category II AIF                       | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations   |
| Category III AIF                      | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations  |
| CDSL                                  | Central Depository Services (India) Limited  |
| Companies Act, 1956                   | Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires                      |
| Companies Act, 2013/<br>Companies Act | Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder   |
| Competition Act                       | Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires                    |
| CST                                   | Central Sales Tax  |
| DBO                                   | Defined Benefit Obligation   |
| Depositories Act                      | Depositories Act, 1996   |
| Depository<br>Depositories            | or NSDL and CDSL   |
| DIN                                   | Director Identification Number   |
| DP ID                                 | Depository Participant’s Identification Number   |
| DP/<br>Participant                    | Depository<br>A depository participant as defined under the Depositories Act   |
| DPIIT                                 | The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry   |
| EBITDA                                | Earnings before interest, taxes, depreciation, amortization  |
| EBITDA Margin (%)                     | EBITDA during a given period/year as a percentage of total income during that period/year.   |
| EGM / EOGM                            | Extra Ordinary General Meeting   |
| EOU                                   | Export Oriented Unit   |
| EPS                                   | Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period |
| EUR/ €                                | Euro   |
| FDI                                   | Foreign direct investment  |
| FEMA                                  | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder  |
| FEMA Rules                            | Foreign Exchange Management (Non-debt Instruments) Rules, 2019   |
| Financial Year/ Fiscal/<br>FY/ F.Y.   | Period of twelve months ending on March 31 of that particular year, unless stated otherwise  |
| FPI(s)                                | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations  |
| FVCI                                  | Foreign Venture Capital Investors as defined under SEBI FVCI Regulations   |

| Term                         | Description   |
|------------------------------|---|
| FVTPL                        | Fair Value Through Profit or Loss   |
| FY                           | Financial Year  |
| GDP                          | Gross Domestic Product  |
| GoI                          | Government of India   |
| GST                          | Goods and Services Tax  |
| GVA                          | Gross Value Added   |
| Hazardous Waste Rules        | Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016  |
| HUF                          | Hindu undivided family  |
| I.T. Act                     | The Income Tax Act, 1961, as amended  |
| IBC                          | Insolvency and Bankruptcy Code  |
| IBEF                         | India Brand Equity Foundation   |
| ICAI                         | The Institute of Chartered Accountants of India   |
| IFRS                         | International Financial Reporting Standards   |
| Ind AS                       | The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules   |
| Ind AS Rules                 | Companies (Indian Accounting Standards) Rules, 2015   |
| Indian GAAP                  | Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016   |
| INR                          | Indian National Rupee   |
| IPO                          | Initial Public Offer  |
| IRDAI                        | Insurance Regulatory Development Authority of India   |
| IT                           | Information Technology  |
| ITC                          | Input Tax Credit  |
| LC                           | Letter of Credit  |
| MAT                          | Minimum Alternate Tax   |
| MCA                          | Ministry of Corporate Affairs, Government of India  |
| Mn/ mn                       | Million   |
| MSME                         | Micro, Small & Medium Enterprises   |
| MTM                          | Mark to Market  |
| Mutual Fund(s)               | A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996  |
| N.A. or NA                   | Not Applicable  |
| NACH                         | National Automated Clearing House   |
| NAV                          | Net Asset Value   |
| NEFT                         | National Electronic Fund Transfer   |
| Net Debt                     | Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds  |
| Net worth                    | Net Worth is equity share capital, other equity (including Securities Premium, and Surplus/ (Deficit) in the Restated Statement of Profit and Loss.   |
| Non-Resident                 | A person resident outside India, as defined under FEMA  |
| NPCI                         | National Payments Corporation of India  |
| NRE Account                  | Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016  |
| NRI/ Non-Resident Indian     | A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955  |
| NRO Account                  | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016  |
| NSDL                         | National Securities Depository Limited  |
| OCB/ Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer |
| P/E Ratio                    | Price/earnings ratio  |

| Term  | Description  |
|---|--|
| PAN   | Permanent account number allotted under the I.T. Act   |
| PAT   | Profit After Tax provides information regarding the overall profitability of the business/company.   |
| PAT Margin (%)                                  | Profit After Tax Margin quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes by total income.               |
| QMS   | Quality Management System  |
| R&D   | Research and Development   |
| RBI   | Reserve Bank of India  |
| Regulation S                                    | Regulation S under the U.S. Securities Act   |
| RoDETP Scheme                                   | Remissions of Duties and Taxes on Exported Products Scheme   |
| RoCE  | RoCE (Return on Capital Employed) is calculated as Profit before tax plus finance cost divided by sum of total equity, non-current borrowings and current borrowings as at the year end. |
| RoE   | Return on Equity (RoE) is equal to Net profit after taxes divided by average shareholder's equity.   |
| RoNW  | RoNW is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the company, for the relevant year / period, as divided by Net Worth.    |
| Rs./ Rupees/ ₹ / INR                            | Indian Rupees  |
| RTGS  | Real time gross settlement   |
| SCRA  | Securities Contracts (Regulation) Act, 1956  |
| SCRR  | Securities Contracts (Regulation) Rules, 1957  |
| SEBI  | Securities and Exchange Board of India constituted under the SEBI Act  |
| SEBI Act  | Securities and Exchange Board of India Act, 1992   |
| SEBI AIF Regulations                            | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012  |
| SEBI BTI Regulations                            | Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994   |
| SEBI FPI Regulations                            | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019   |
| SEBI FVCI Regulations                           | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000   |
| SEBI ICDR Regulations                           | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018  |
| SEBI Insider Trading Regulations                | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  |
| SEBI Listing Regulations/ SEBI LODR Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015   |
| SEBI Merchant Bankers Regulations               | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992  |
| SEBI Mutual Fund Regulations                    | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996  |
| SEBI SBEB Regulations                           | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021  |
| SEBI Takeover Regulations                       | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011   |
| SEBI VCF Regulations                            | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations   |
| State Government                                | Government of a State in India   |
| STT   | Securities Transaction Tax   |
| TCS   | Tax Collected at Sources   |
| TDS   | Tax Deducted at Sources  |
| Total Equity                                    | Equity Share Capital + Other Equity  |
| UK  | United Kingdom   |
| US GAAP   | Generally Accepted Accounting Principles in the United States of America   |
| U.S. Securities Act                             | U.S. Securities Act of 1933, as amended  |
| USA/ U.S. / US                                  | The United States of America   |
| USD / US\$                                      | United States Dollars  |
| VCFs  | Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations  |
| Water Act                                       | Water (Prevention and Control of Pollution) Act, 1974  |



## Technical and Industry Related Terms

| Term       | Description  |
|------------|--|
| AePS       | Aadhaar Enabled Payment System                         |
| AI         | Artificial Intelligence                                |
| ALTA       | American Land Title Association                        |
| API        | Application Programming Interface                      |
| BPM        | Business Process Management                            |
| BPS        | Business Process Solutions                             |
| CERT       | Computer Emergency Response Team                       |
| CFPB       | Consumer Financial Protection Bureau                   |
| CPI        | Consumer Price Index                                   |
| CRM        | Customer Relationship Management                       |
| CTS        | Cheque Truncation System                               |
| CX         | Customer Experience                                    |
| DPDPA/DPDP | Digital Personal Data Protection Act                   |
| EDD        | Electronic Data Discovery                              |
| EHR        | Electronic Health Records                              |
| GDPR       | General Data Protection Regulation                     |
| HIPAA      | Health Insurance Portability and Accountability Act    |
| IBPS       | India BPO Promotion Scheme                             |
| ICT        | Information and Communication Technology               |
| ITES       | IT Enabled Services                                    |
| IT         | Information Technology                                 |
| KPO        | Knowledge Process Outsourcing                          |
| LPO        | Legal Process Outsourcing                              |
| MATM       | Micro Automated Teller Machine                         |
| MDR        | Managed Detection and Response                         |
| MFA        | Multi-Factor Authentication                            |
| MICR       | Magnetic Ink Character Recognition                     |
| ML         | Machine Learning                                       |
| MNCs       | Multinational Corporations                             |
| MOSPI      | Ministry of Statistics & Programme Implementation      |
| NASSCOM    | National Association of Software and Service Companies |
| NBFCs      | Non-Banking Financial Company                          |
| NEBPS      | North East BPO Promotion Scheme                        |
| NPSP       | National Policy on Software Products                   |
| OCR        | Optical Character Recognition                          |
| OSHCW      | Occupational, Safety, Health and Working Conditions    |
| OTT        | Over-the-Top   |
| PLI        | Product Linked Incentive                               |
| PTRs       | Preliminary Title Reports                              |
| RE         | Revised Estimate                                       |
| RESPA      | Real Estate Settlement Procedures Act                  |
| RPA        | Robotic Process Automation                             |
| SaaS       | Software-as-a-Service                                  |
| SLAs       | Service Level Agreements                               |
| SMS        | Short Message Service                                  |
| STPIs      | Software Technology Parks of India                     |
| WEO        | World Economic Outlook                                 |
| WPI        | Wholesale Price Index                                  |

## KEY PERFORMANCE INDICATORS

| KPI                     | Explanations   |
|-------------------------|--|
| Revenue from Operations | Revenue from operations is the total revenue generated by the company except other income. |
| Total Income/ Revenue   | Total Income is the total revenue generated by the company including other income.         |

| KPI                                    | Explanations  |
|--|---|
| EBITDA                                 | EBITDA is calculated as profit before tax+ Depreciation + Interest Expenses.  |
| EBITDA Margin                          | EBITDA Margin's is calculated as EBITDA divided by revenue from operations  |
| Profit after Tax                       | PAT is calculated as Profit before tax less Tax expenses.   |
| Profit after Tax/ Net profit ratio (%) | PAT Margin is calculated as PAT for the period/year divided by Total income   |
| Return on Net Worth (RoNW)             | Return on Net worth (RoNW) is ratio of Profit after Tax and shareholder Equity  |
| Debt To Equity Ratio (times)           | Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital)   |
| Return on Capital employed (RoCE)      | RoCE (Return on Capital Employed) = Profit before tax and finance cost / Capital employed<br>Capital employed = Total Equity + Non-current Borrowing + Current Borrowing  |
| Current Ratio                          | Current Ratio is a liquidity ratio that measures ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities). |
| Net Capital Turnover Ratio             | Net Capital Turnover Ratio quantifies effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by working capital (i.e., current assets less current liabilities).  |
| Earnings per share (EPS)               | Earnings per share (EPS) as appearing in Restated Financial Statements  |

In the section titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 330 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the section titled “*Financial Information*” beginning on page 208 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the Chapter titled “*Statement of Possible Special Tax Benefits*” beginning on page 116 of this Red Herring Prospectus, defined terms shall have the same meaning given to such terms in that chapter;

In the section titled “*Risk Factors*” beginning on page 31 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 246 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

In this Red Herring Prospectus, unless the context otherwise indicates, requires or implies, any reference to “the Company” or “our Company” refers to Prodocs Solutions Limited, and any reference to “we”, “us” or “our”: (1) for any period prior to January 27, 2025 (the date of incorporation of Prodocs Solutions Inc), is a reference to our Company; and (2) for any period on or after January 27, 2025 (the date of incorporation of Prodocs Solutions Inc), is a reference to our Company together with our Subsidiaries, on a consolidated basis, as of and for the relevant period and years covered by the Restated Financial Statements. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our “*Restated Financial Statements*” included in this Red Herring Prospectus on page 208. Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal 2023”, “Fiscal 2024” and “Fiscal 2025”, are to the 12- month period ended March 31 of the relevant year.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Further, unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

### Use of Financial Data

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our restated financial statements for the period ended September 30, 2025 on Consolidated basis, for period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 on Standalone basis, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations which are included in this Red Herring Prospectus, and set out in ‘*Financial Information*’ on page 208 of this Red Herring Prospectus. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. There are significant differences between the Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Further, our Company did not have any subsidiaries or associates during Fiscals 2025, 2024 and 2023 and, accordingly, did not prepare consolidated financial statements for those fiscal years. Our Company acquired 60% of the equity interests in eData Solutions Inc. with effect from April 30, 2025 through our wholly owned subsidiary, Prodocs Solutions Inc. Consequently, the Restated Financial Statements have been prepared for the six-month period ended September 30, 2025 on Consolidated basis, along with the Restated Financial Statements prepared for the stub period ended September 30, 2025 and for Fiscals 2025, 2024 and 2023 on Standalone basis.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources. For further information, please see “*Financial Information*” beginning on page 208 of this Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of that particular calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of such years. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 31, 152 and 246, respectively, and elsewhere in this Red Herring Prospectus have been derived from the Restated Financial Statements.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

## Currency and Units of Presentation

All references to "Rupees" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "US\$", "US Dollar", or "USD" are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs. One lakh represents 'lakhs' or 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

## Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

| Currency | Exchange Rate as on |                |                |                |
|----------|---------------------|----------------|----------------|----------------|
|          | September 30, 2025  | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1 USD    | 88.79               | 85.58          | 83.37          | 82.22          |

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))

**Note:** In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered. The reference rates are rounded off to two decimal places.

## Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from Dun & Bradstreet Information Services India Private Limited ("D&B"), report titled "Industry Report on Business Process Solutions" ("D&B Report"). For risks in relation to commissioned reports, see "Risk Factors – Certain

*sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risk”* on page 49 of this Red Herring Prospectus. Further, D&B, vide their consent letter dated June 26, 2025 has accorded their no objection and consent to use the Report. D&B, vide their consent letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoter, our Key Managerial Personnel, our Senior Management or the BRLM. The Report is also available on the website of our Company at [www.prodocssolution.com](http://www.prodocssolution.com) .

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risk*” on page 49 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

#### **DISCLAIMER OF D&B**

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“**Dun & Bradstreet**”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Our Company has a significant reliance on our Promoter Group entities, i.e. eData Solutions Inc and eData Services Inc, for revenue generation.
2. Fluctuations in foreign exchange rates pose a significant risk to our financial performance, given our heavy reliance on international markets.
3. We have experienced significant growth in our PAT by 105.46% from Fiscal 2023 to 2024 and by 61.46% from Fiscal 2024 to Fiscal 2025. However, our growth in the past may not be indicative of our future financial performance. Failure to effectively manage our growth could materially and adversely affect the success of our business and/or impact our margins.
4. Certain filings of our Company under the Companies Act have been filed post the prescribed date of filing. There may also be certain inadvertent errors in these filings.
5. There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.
6. We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.
7. There are outstanding legal proceedings involving our Company, Promoters, Directors, KMPs, SMPs, Group Company and Subsidiaries which could have an adverse effect on our business, financial condition and results of operations.
8. We are exposed to significant risks related to cybersecurity and data privacy due to the sensitive client information we handle. Any data breach, hacking incident or unauthorized access to client information could result in financial losses, legal penalties, reputational damage, and potential compensation claims, loss of existing clients and our business continuity.
9. The IT-enabled services industry is changing rapidly, driven by new technologies such as artificial intelligence (AI), robotic process automation (RPA), and blockchain.
10. We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders further our Subsidiaries and our Group Company are also in a similar line of business which may be potential conflict of interests with our Company.

For details regarding factors that could cause actual results to differ from expectations, please see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations”, beginning on pages 31, 152 and 246, respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be



correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Our Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Promoters, our Directors, the Book Running Lead Manager, Selling Shareholders and nor any of its respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by Stock Exchange for the Offer.

## SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of the terms of the Offer included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Offer Procedure” on pages 31, 59, 78, 95, 119, 152, 196, 208, 260 and 293, respectively of this Red Herring Prospectus.*

### a. Summary of the primary business of our Company

Our Company was originally incorporated as “Prodocs Solutions Private Limited” a private limited company under the provision of Companies Act, 2013, vide Certificate of Incorporation dated March 12, 2019, issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at Extra-ordinary General Meeting by the shareholders of our Company held on September 20, 2024, and the name of our Company was changed to “Prodocs Solutions Limited”. A fresh Certificate of Incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated November 13, 2024, was issued by the Registrar of Companies, Central Processing Centre.

We are engaged in IT Enabled Services (ITES/BPO) business and operates in the non-voice BPO segment. We are a diverse non-voice BPO Company providing wide spectrum of services ranging from Indexing Services, Title Services, e-Publishing and Other business services. Also, we have a small in-house IT team assisting in systems integrations, internal application developments and maintenance.

Our Company offers offshore solutions tailored to meet the needs of our clientele based primarily in US and Australia. We combine the technology with over 15 years of collective Promoters experience to deliver scalable services. Our workforce of 1,000+ employees is mainly located in Mumbai at our delivery facility. This infrastructure enables us to maintain operational excellence and efficiency while meeting the evolving demands of our clients. We are committed to the highest standards of quality and security, proudly holding ISO 9001:2015 certification for quality management; ISO 14001:2015 for the environment management system and ISO 27001:2022 certification for information security, ensuring that all our services adhere to rigorous international standards of excellence, reliability, and data protection.

For details, see “Our Business” on page 152 of this Red Herring Prospectus.

### b. Summary of the industry in which our Company operates

Business Process Solutions (BPS) streamline operations by optimizing workflows, automating tasks, and enhancing efficiency across industries. These solutions encompass outsourced services, automation tools, and cloud-based platforms that improve finance, HR, supply chain, customer service, and IT operations. BPS includes process automation, data management, analytics, and AI-driven solutions, catering to businesses in banking, healthcare, retail, manufacturing, and telecom. By integrating advanced technologies, BPS enhances productivity, reduces costs, and ensures seamless operations, enabling companies to focus on core competencies while improving scalability and compliance.

India’s Business Process Management (BPM) industry has evolved into a cornerstone of the nation’s economy, demonstrating robust growth, technological innovation, and a significant global presence. Below is an in-depth analysis of the industry’s key attributes, end-use applications, and major customer segments, supported by data from reputable government sources.

- According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry’s revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.
- The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

For details, see “Industry Overview” on page 119 of this Red Herring Prospectus.

### c. Our Promoters

The Individual Promoters of our Company, being Nidhi Parth Sheth, Manan H Kothari, Pallavi Hiren Kothari and Forum Abhay Kapashi and Corporate Promoter of our Company being, Onus Digital Services Private Limited. For details, please see “*Our Promoters and Promoter Group*” on page 196 of this Red Herring Prospectus.

### d. The Offer

The Offer comprises a Fresh Issue and an Offer for Sale. The following table summarizes the details of the Offer:

Initial Public Offering of up to 20,00,000 Equity Shares of ₹10/- Each (“**Equity Shares**”) of Company for cash at a Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per equity share) (“**Offer Price**”), aggregating to ₹ [●] lakh (“**Offer**”), comprising a Fresh Issue of up to 16,00,000 Equity Shares aggregating to ₹ [●] Lakh by our Company (“**Fresh Issue**”) and an Offer For Sale of up to 4,00,000 Equity Shares (“**Offer For Sale**”). Out of the Offer, 1,00,000 Equity Shares aggregating to ₹ [●] lakh will be reserved for subscription by Market Maker (“**Market Maker Reservation Portion**”). The Offer less the Market Maker Reservation Portion *i.e.* Net Offer of 19,00,000 Equity Shares of Face Value of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share aggregating to ₹ [●] lakh is hereinafter referred to as the “**Net Offer**”. The Offer and the Net Offer will constitute 28.37% and 26.95%, respectively of the Post Offer Paid-up equity share capital of our Company. For further details, see “*Terms of the Offer*” on page 280 of this Red Herring Prospectus.

The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the Post Offer Paid-up equity share capital of our Company are being issued to the public for subscription.

The present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 31, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on April 2, 2025.

The Selling Shareholders confirm that the Offered Shares have been held by them, severally not jointly, for a period of at least one year prior to filing of this Red Herring Prospectus in accordance with the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated June 6, 2025. In accordance with Regulation 230(f) of the SEBI ICDR Regulations the size of Offer for Sale by Selling Shareholders shall not exceed twenty per cent of the total Offer Size and in accordance with Regulation 230(g) of the SEBI ICDR Regulations the shares being offered for sale by Selling Shareholders shall not exceed fifty per cent of respective Selling Shareholders’ pre- Offer shareholding on a fully diluted basis. For details on the authorization of the Promoter Selling Shareholders in relation to the Offered Shares, see “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” on page 59 and 269, respectively of this Red Herring Prospectus.

### e. Details of Selling Shareholders

| Sr. No. | Name of Selling Shareholders          | Number of Equity Shares held | Maximum number of Offered Shares | Date of Selling Shareholder’s Consent Letter |
|---------|---------------------------------------|------------------------------|----------------------------------|--|
| 1.      | Pallavi Hiren Kothari                 | 11,40,000                    | Up to 1,40,000                   | June 4, 2025                                 |
| 2.      | Onus Digital Services Private Limited | 18,00,000                    | Up to 2,00,000                   | June 4, 2025                                 |
| 3.      | Khyati Ritesh Sanghavi                | 1,50,000                     | Up to 30,000                     | June 4, 2025                                 |
| 4.      | Khushboo Shah                         | 1,50,000                     | Up to 30,000                     | June 4, 2025                                 |

- (1) *The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of filing this Red Herring Prospectus with Stock Exchange and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further information, see “Capital Structure” beginning on page 78 of this Red Herring Prospectus.*
- (2) *The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.*

## f. Objects of the Offer

The Net Proceeds are proposed to be utilised in accordance with the details provided below:

(₹ in lakhs)

| Particulars   | Amount*    |
|---|------------|
| Design, development, implementation & support for a tailored software to meet the specific needs of our Company               | 443.15     |
| Funding capital expenditure towards purchase & installation of IT equipment, computer hardware, and other ancillary equipment | 392.69     |
| Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company                       | 376.65     |
| Funding working capital requirements of our Company   | 450.00     |
| General corporate purposes**  | [●]        |
| <b>Total</b>  | <b>[●]</b> |

\*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

\*\*The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or ₹ 1,000 lakhs whichever is lower.

For further information, see “Objects of the Offer” on page 95 of this Red Herring Prospectus.

## g. Aggregate Pre-Offer and Post-Offer shareholding of our Promoters, the Members of our Promoter Group and the Selling Shareholders as a percentage of Paid-up Equity Share Capital of our Company

| Sr. No. | Name of Shareholders                   | Pre-Offer        |              | Post-Offer    |            |
|---------|--|------------------|--------------|---------------|------------|
|         |  | No. of Shares    | % Holding    | No. of Shares | % Holding  |
| a)      | <b>Promoters</b>                       |                  |              |               |            |
|         | Onus Digital Services Private Limited* | 18,00,000        | 33.03        | [●]           | [●]        |
|         | Pallavi Hiren Kothari*                 | 11,40,000        | 20.92        | [●]           | [●]        |
|         | Manan H Kothari                        | 6,60,000         | 12.11        | [●]           | [●]        |
|         | Nidhi Parth Sheth                      | 1,50,000         | 2.75         | [●]           | [●]        |
|         | Forum Abhay Kapashi                    | Nil              | Nil          | [●]           | [●]        |
|         | <b>Sub-Total</b>                       | <b>37,50,000</b> | <b>68.81</b> | <b>[●]</b>    | <b>[●]</b> |
| b)      | <b>Promoter Group</b>                  |                  |              |               |            |
|         | Khyati Ritesh Sanghavi*                | 1,50,000         | 2.75         | [●]           | [●]        |
|         | Khushboo Shah*                         | 1,50,000         | 2.75         | [●]           | [●]        |
|         | <b>Sub-Total</b>                       | <b>3,00,000</b>  | <b>5.50</b>  | <b>[●]</b>    | <b>[●]</b> |
|         | <b>Total</b>                           | <b>40,50,000</b> | <b>74.31</b> | <b>[●]</b>    | <b>[●]</b> |

\*Selling Shareholders

## h. Aggregate pre- Offer shareholding of our Promoters, Promoter Group and additional top 10 shareholders

The shareholding pattern of our Promoters, Promoter Group and Additional Top 10 Shareholders before and after the Offer as at allotment is set forth below:

| Sr. No.                                    | Pre-Offer Shareholding as at the Date of Red Herring Prospectus |  |                                   | Post-Offer Shareholding as at Allotment <sup>(3)</sup> |                                     |  |                                     |
|--|---|--|-----------------------------------|--|-------------------------------------|--|-------------------------------------|
|  | Shareholders  | Number of Equity Shares <sup>(2)</sup> | Shareholding (in%) <sup>(2)</sup> | At the lower end of the price band (₹ [●])             |                                     | At the upper end of the price band (₹ [●]) |                                     |
|  |   |  |                                   | Number of Equity Shares <sup>(2)</sup>                 | Share Holding (in %) <sup>(2)</sup> | Number of Equity Shares <sup>(2)</sup>     | Share Holding (in %) <sup>(2)</sup> |
| Promoter and Promoter Group <sup>(1)</sup> |   |  |                                   |  |                                     |  |                                     |
| 1.   | Onus Digital Services Private Limited                           | 18,00,000                              | 33.03                             | [●]  | [●]                                 | [●]  | [●]                                 |

| Sr. No.                                | Pre-Offer Shareholding as at the Date of Red Herring Prospectus |  |                                    | Post-Offer Shareholding as at Allotment <sup>(3)</sup> |                                     |  |                                     |
|--|---|--|------------------------------------|--|-------------------------------------|--|-------------------------------------|
|  | Shareholders  | Number of Equity Shares <sup>(2)</sup> | Shareholding (in %) <sup>(2)</sup> | At the lower end of the price band (₹ [●])             |                                     | At the upper end of the price band (₹ [●]) |                                     |
|  |   |  |                                    | Number of Equity Shares <sup>(2)</sup>                 | Share Holding (in %) <sup>(2)</sup> | Number of Equity Shares <sup>(2)</sup>     | Share Holding (in %) <sup>(2)</sup> |
|  | Pallavi Hiren Kothari   | 11,40,000                              | 20.92                              | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Manan H Kothari   | 6,60,000                               | 12.11                              | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Nidhi Parth Sheth   | 1,50,000                               | 2.75                               | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Forum Abhay Kapashi   | Nil                                    | Nil                                | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Khyati Ritesh Sanghavi  | 1,50,000                               | 2.75                               | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Khushboo Shah   | 1,50,000                               | 2.75                               | [●]  | [●]                                 | [●]  | [●]                                 |
| <b>Additional Top 10 Shareholders*</b> |   |  |                                    |  |                                     |  |                                     |
| 1.                                     | Rahul Bhatia  | 5,00,000                               | 9.17                               | [●]  | [●]                                 | [●]  | [●]                                 |
| 2.                                     | Malti Rahul Bhatia  | 2,00,000                               | 3.67                               | [●]  | [●]                                 | [●]  | [●]                                 |
| 3.                                     | Atul Devchand Shah  | 1,00,000                               | 1.83                               | [●]  | [●]                                 | [●]  | [●]                                 |
| 4.                                     | Hiten Kantilal Parekh   | 75,000                                 | 1.38                               | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Shilpa Parag Kothari  | 75,000                                 | 1.38                               | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Hem Parag Kothari   | 75,000                                 | 1.38                               | [●]  | [●]                                 | [●]  | [●]                                 |
| 5.                                     | Darshana Atul Shah  | 62,500                                 | 1.15                               | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Mehul Atul Shah   | 62,500                                 | 1.15                               | [●]  | [●]                                 | [●]  | [●]                                 |
| 6.                                     | Rita Hiten Parekh   | 50,000                                 | 0.92                               | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Hiten K Parekh HUF  | 50,000                                 | 0.92                               | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Parag Jagdish Kothari   | 50,000                                 | 0.92                               | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Jeel Divyesh Parekh   | 50,000                                 | 0.92                               | [●]  | [●]                                 | [●]  | [●]                                 |
| 7.                                     | Megha Atul Shah   | 25,000                                 | 0.46                               | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Navin Popatlal Shah   | 25,000                                 | 0.46                               | [●]  | [●]                                 | [●]  | [●]                                 |
|  | <b>Total</b>  | <b>54,50,000</b>                       | <b>100</b>                         | [●]  | [●]                                 | [●]  | [●]                                 |

\* There are only 14 shareholders other than Promoters and Promoter Group

(1) The Promoter Group shareholders are Khyati Ritesh Sanghavi and Khushboo Shah.

(2) Includes any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus and there is no any outstanding options that have been exercised until date of prospectus.

(3) Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

For further information, see “Capital Structure” beginning on page 78 of this Red Herring Prospectus.

## i. Summary of the Restated Financial Statements

The table below sets forth a summary of the Restated Financial Statement for the six-month period September 30, 2025 on Consolidated basis and Restated Financial Statements for the six-month period September 30, 2025 and for the financial year ended on March 31, 2025, 2024 and 2023 on Standalone basis:

(₹ in Lakhs)

| Particulars   | Consolidated         | Standalone         |                    |                |                |
|---|----------------------|--------------------|--------------------|----------------|----------------|
|   | For the period ended |                    | For the year ended |                |                |
|   | September 30, 2025   | September 30, 2025 | March 31, 2025     | March 31, 2024 | March 31, 2023 |
| Share Capital   | 545.00               | 545.00             | 545.00             | 81.00          | 13.50          |
| Other Equity  | 1,748.75             | 1,698.00           | 1,373.80           | 505.54         | 266.09         |
| Minority Interest   | 471.07               | -                  | -                  | -              | -              |
| Net Worth   | 2,293.75             | 2,243.00           | 1,918.80           | 586.54         | 279.59         |
| Revenue from Operations   | 2,442.55             | 2,053.71           | 4,179.14           | 4,542.99       | 3,661.42       |
| Profit After Tax  | 378.44               | 342.57             | 510.85             | 316.39         | 153.99         |
| Basic and Diluted EPS (based on equivalent weighted average number of shares) | 6.68                 | 6.29               | 9.60               | 7.81           | 14.26          |
| Net asset value per share (₹)   | 42.09                | 41.16              | 36.05              | 14.48          | 25.89          |
| Total Borrowings  | 1,190.25             | 746.35             | 798.57             | 214.65         | 84.74          |

Our Annual Reports and financial statements are also available on our website at: [www.prodccsolution.com](http://www.prodccsolution.com).

For further details, see “Restated Financial Statements” on page 208 of this Red Herring Prospectus.

#### j. Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications during the periods / financial years covered under Audit.

#### k. Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, our Group Company, our Subsidiaries, KMPs and SMPs in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Material Developments” on page 260 of this Red Herring Prospectus, in terms of the SEBI ICDR Regulations, is provided below:

| Name of Entity  | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|---|----------------------|-----------------|-------------------------------------|--|----------------------------|--|
| <b>Company</b>  |                      |                 |                                     |  |                            |  |
| By the Company  | Nil                  | NA              | NA                                  | NA   | Nil                        | Nil                                    |
| Against the Company   | Nil                  | Nil             | Nil                                 | NA   | Nil                        | Nil                                    |
| <b>Promoters</b>  |                      |                 |                                     |  |                            |  |
| By our Promoters  | Nil                  | NA              | NA                                  | NA   | Nil                        | Nil                                    |
| Against our Promoters (Onus Digital Services Private Limited) | Nil                  | 3               | Nil                                 | Nil  | Nil                        | 0.01                                   |
| <b>Directors other than Promoters</b>                         |                      |                 |                                     |  |                            |  |
| By our Directors  | Nil                  | NA              | NA                                  | NA   | 1                          | NA*                                    |
| Against our Directors   | Nil                  | 8               | Nil                                 | NA   | 2                          | 237.05                                 |
| <b>Subsidiaries</b>   |                      |                 |                                     |  |                            |  |
| By our Subsidiaries   | Nil                  | NA              | NA                                  | NA   | Nil                        | Nil                                    |
| Against our Subsidiaries                                      | Nil                  | Nil             | Nil                                 | NA   | Nil                        | Nil                                    |
| <b>Group Company</b>  |                      |                 |                                     |  |                            |  |



| Name of Entity                           | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|--|----------------------|-----------------|-------------------------------------|--|----------------------------|--|
| By our Group Company                     | Nil                  | NA              | NA                                  | NA   | Nil                        | Nil                                    |
| Against our Group Company                | Nil                  | Nil             | Nil                                 | NA   | Nil                        | Nil                                    |
| <b>KMPs other than Managing Director</b> |                      |                 |                                     |  |                            |  |
| By our KMPs                              | Nil                  | NA              | NA                                  | NA   | Nil                        | Nil                                    |
| Against our KMPs                         | Nil                  | Nil             | Nil                                 | NA   | Nil                        | Nil                                    |
| <b>SMPs</b>                              |                      |                 |                                     |  |                            |  |
| By our SMPs                              | Nil                  | NA              | NA                                  | NA   | Nil                        | Nil                                    |
| Against our SMPs                         | Nil                  | 2               | Nil                                 | NA   | Nil                        | 0.64                                   |

*\*It is a suit challenging the sale of firm asset unauthorizedly by the other partners of the Firm in which our Director Hasmukh Gulabchand Mehta is a partner and the amount involved cannot be ascertained.*

For further details of the outstanding litigation proceedings involving our Company, see “*Outstanding Litigation and Material Developments*” on page 260 of this Red Herring Prospectus.

## **l. Risk Factors**

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus. Any of the risks discussed in this Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Red Herring Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of Bidders is invited to the section “*Risk Factors*” on page 31 of this Red Herring Prospectus. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer.

## **m. Summary of Contingent Liabilities**

There are no contingent liabilities or commitments during the six-months period ended September 30, 2025 and Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

## **n. Summary of Related Party Transactions**

The summary of Related Party Transactions (post inter-party eliminations), as per the requirements under AS 18 – Related Party Disclosures, entered into by us for the six-months period ended September 30, 2025 on Consolidated basis, and for the six-months period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 on Standalone basis, as derived from the Restated Financial Statements are as set out in the table below:

| Name of the Related Party             | Nature of Relationship                                  |
|---------------------------------------|---|
| Nidhi Sheth                           | Managing Director                                       |
| Bhadresh Shah                         | Director resigned as on September 26, 2024              |
| Paresh Bhatelia                       | Director  |
| Abhay Kapashi                         | Director  |
| Hasmukh Gulabchand Mehta              | Director  |
| Shashin Jayantilal Koradia            | Director  |
| Asha Salian                           | Chief Financial Officer (KMP)                           |
| Meghha Trivedi                        | Company Secretary and Compliance Officer (KMP)          |
| Onus Digital Services Private Limited | Shareholders having substantial interest in the Company |
| Pallavi Hiren Kothari                 | Shareholder having substantial interest in the Company  |
| Arham Diamond Trading Private Limited | Companies under Same management                         |
| Prodocs Solutions Inc                 | Wholly Owned Subsidiary                                 |

|   |                                 |
|---|---------------------------------|
| eData Solutions Inc                     | Step down Subsidiary            |
| eData Services Inc                      | Companies under Same management |
| Manan Kothari                           | KMP in related party            |
| Sky Scraper Properties Private Limited  | Companies under Same management |
| Tricom Infotech (India) Private Limited | Companies under Same management |
| Gurubhakti Finvest Private Limited      | Companies under Same management |

(₹ in lakhs)

| Sr. No. | Particulars  | Nature of Transaction           | Consolidated       | Standalone        |                |                |               |
|---------|--|---------------------------------|--------------------|-------------------|----------------|----------------|---------------|
|         |  |                                 | September 30, 2025 | September 30,2025 | March 31, 2025 | March 31, 2024 | March 31,2023 |
| A       | Key Managerial Person  |                                 |                    |                   |                |                |               |
| 1       | Nidhi Sheth  | Remuneration                    | 12.00              | 12.00             | 24.00          | 11.76          | 11.76         |
| 2       | Manan Kothari  | Remuneration                    | 57.37              | -                 | -              | 2.10           | 1.80          |
| 3       | Manan Kothari  | Loan taken                      | 443.90             | -                 | -              | -              | -             |
| 4       | Bhadresh Shah  | Remuneration                    | -                  | -                 | 1.05           | -              | -             |
| 5       | Asha Salian  | Remuneration                    | 5.64               | 5.64              | 11.04          | 10.10          | 7.51          |
| 6       | Meghha Trivedi   | Remuneration                    | 4.57               | 4.57              | 2.85           | -              | -             |
| B       | Transaction with Subsidiary and entities wherein Key Managerial Person has significant influence |                                 |                    |                   |                |                |               |
| 1       | eData Solutions Inc  | Sales of Services               | 1,698.36           | 1,698.36          | 3,412.90       | 4,130.38       | 3,292.36      |
| 2       | eData Services Inc   | Sales of Services               | 322.19             | 322.19            | 663.32         | 378.43         | 355.09        |
| 3       | Prodocs Solutions Inc  | Investment done during the year | 1,029.25           | 1,029.25          | -              | -              | -             |
| 4       | eData Solutions Inc  | Outstanding Balance             | 180.14             | 180.14            | 310.70         | 311.96         | 126.95        |
| 5       | eData Services Inc   | Outstanding Balance             | 273.47             | 273.47            | 623.31         | 118.19         | 78.72         |
| 6       | Prodocs Solutions Inc  | Outstanding Balance             | 1,029.25           | 1,029.25          | -              | -              | -             |

For further details please refer “*Related Parties Disclosures*” under the section titled “*Financial Information*” beginning on page 208 of this Red Herring Prospectus.

#### **o. Financing arrangements**

There have been no Financing Arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Red Herring Prospectus.

#### **p. Weighted average price at which specified securities were acquired by our Promoters and the Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus**

No Equity Shares have been acquired by our Promoters and the Selling Shareholders in the last one year immediately preceding the date of this Red Herring Prospectus.

#### **q. Average cost of acquisition of specified securities of our Promoters and the Selling Shareholders**

The average cost of acquisition of specified securities for our Promoters and the Selling Shareholders as on the date of this Red Herring Prospectus, is as follows:

| Name                                  | Number of Equity Shares | Classification                            | Average cost of acquisition per share* |
|---------------------------------------|-------------------------|---|--|
| Nidhi Parth Sheth                     | 1,50,000                | Promoter                                  | 0.33                                   |
| Manan H Kothari                       | 6,60,000                | Promoter                                  | 2.67                                   |
| Pallavi Hiren Kothari                 | 11,40,000               | Promoter and Promoter Selling Shareholder | 2.80                                   |
| Forum Abhay Kapashi                   | Nil                     | Promoter                                  | Nil                                    |
| Onus Digital Services Private limited | 18,00,000               | Promoter and Promoter Selling Shareholder | 2.67                                   |
| Khyati Ritesh Sanghavi                | 1,50,000                | Promoter Group Selling Shareholder        | 0.33                                   |

| Name          | Number of Equity Shares | Classification                     | Average cost of acquisition per share* |
|---------------|-------------------------|------------------------------------|--|
| Khushboo Shah | 1,50,000                | Promoter Group Selling Shareholder | 2.67                                   |

*\*The average cost of acquisition of Equity shares by our Promoters and Selling Shareholders have been calculated by taking into account amount paid by them to acquire shares allotted less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of this Red Herring Prospectus as certified by A.K. Kocchar & Associates, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated November 20, 2025.*

#### **r. Pre-IPO Placement**

The Company does not intend to undertake Pre-IPO Placement in the Offer .

#### **s. Issue of equity shares made in last one year for consideration other than cash**

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus:

#### **t. Split / Consolidation of Equity Shares in the last one year**

There has been no split / consolidation of Equity Shares since incorporation.

#### **u. Exemption from complying with any provisions of Securities Laws granted by SEBI**

Our Company has not sought for any exemption from SEBI under Regulation 300 from complying with any provisions of securities law from SEBI, in respect of the Offer as on the date of this Red Herring Prospectus.

## SECTION II - RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below as well as other information as may be disclosed in this Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations, financial condition and cash flows could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 119, 152 and 246 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

*Our financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for six-month period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 included herein is derived from the Restated Financial Statements, included in this Red Herring Prospectus. For further information, see “Restated Financial Statements” beginning on page 208 of this Red Herring Prospectus.*

*This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See “Forward-Looking Statements” on page 21 of this Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry publications, in particular the report titled “Industry Report on Business Process Solutions” dated June 26, 2025 prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by our Company, exclusively commissioned by and paid for in connection with the Offer. For more information, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” and “Risk Factors” beginning on page 18 and 31 of this Red Herring Prospectus.*

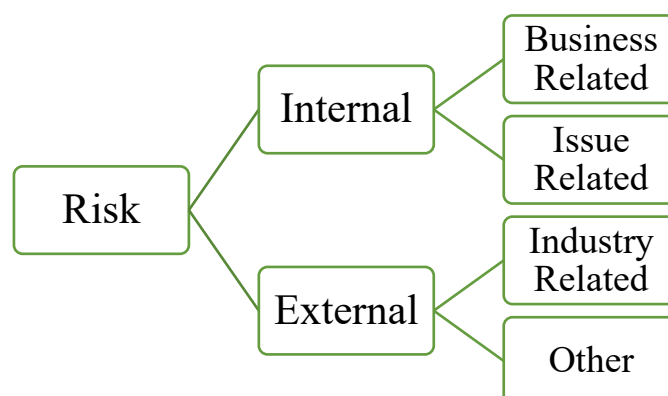
*In this Red Herring Prospectus, unless the context otherwise indicates, requires or implies, any reference to “the Company” or “our Company” refers to Prodocs Solutions Limited, on a standalone basis, and any reference to “we”, “us” or “our”: (1) for any period prior to January 27, 2025 (the date of incorporation of Prodocs Solutions Inc), is a reference to our Company, on a standalone basis, and (2) for any period on or after January 27, 2025 (the date of incorporation of Prodocs Solutions Inc), is a reference to our Company together with our Subsidiaries, on a consolidated basis, as of and for the relevant period and years covered by the Restated Financial Statements. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our “Restated Financial Statements” included in this Red Herring Prospectus on page 208. Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal 2025”, “Fiscal 2024” and “Fiscal 2023”, are to the 12- month period ended March 31 of the relevant year.*

*Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Any potential investor in our Equity Shares should pay particular attention to the fact that we are subject to a regulatory environment in India, which may differ significantly from that in other jurisdictions. In making an investment decision, prospective investors must consult their tax, financial and legal advisors about the particular consequences of investing in the Offer and rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.*

*The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.*

- 1. Some risks may not be material individually but may be material when considered collectively.*
- 2. Some risks may have material impact qualitatively instead of quantitatively.*
- 3. Some risks may not be material at present but may have a material impact in the future.*

## Classification of Risk Factors



### INTERNAL RISKS

1. *Our Company has a significant reliance on our Promoter Group entities, i.e. eData Solutions Inc and eData Services Inc, for revenue generation.*

The total revenue from operations included 83.09%, 83.59%, 90.92% and 89.92% from our one of the Promoter Group entities i.e. eData Solutions Inc for the period ended September 30, 2025 and Fiscal 2025, 2024 and 2023 respectively.

Our Company relies heavily on our Promoter Group entities, eData Solutions Inc and eData Services Inc, for most of our revenue. In fact, an overwhelming share of our revenue 98.78% as of September 30, 2025, and 99.46%, 99.25%, and 99.62% for the financial years 2025, 2024, and 2023, respectively comes from these related entities. Such a high dependency on a small number of related parties presents several financial, operational, and regulatory risks that could negatively impact our Business, financial health, and overall performance. While we have entered into an agreement with eData Solutions Inc, no such formal agreement exists with eData Services Inc, further increasing uncertainty in our revenue structure.

One of the key risks associated with this concentration is the vulnerability of our business model. If any of these related entities face financial troubles, operational setbacks, or decide to reduce their business dealings with us, our revenue would be directly and significantly affected. External factors such as industry downturns, regulatory changes, or strategic shifts in these entities' operations could also lead to a sharp decline in our income. Given that a majority of our Business depends on these few entities, the loss of even one of them as a client could severely impact our financial stability and future growth prospects.

Additionally, our significant reliance on transactions with related parties could attract scrutiny from regulatory authorities. These authorities may examine our corporate governance practices, transfer pricing policies, and the fairness of financial transactions with Promoter Group entities. If our transactions are found to be non-compliant with regulatory standards, we could face penalties, legal disputes, and reputational damage. Transfer pricing regulations, which require that business dealings between related parties be conducted at fair market value, are particularly relevant. If tax authorities determine that our pricing does not comply with these regulations, we could be subject to tax adjustments and financial penalties, further affecting our profitability.

We also face challenges related to financial stability and cash flow management. A high concentration of revenue from a small number of clients increases the risk of delayed payments or potential defaults on receivables. If our related entities experience financial difficulties, our liquidity and working capital could be severely impacted, making it harder for us to meet operational expenses, repay debts, or fund future business expansion. This situation could also limit our ability to invest in new growth opportunities, research and development, and technological advancements.

To mitigate this risk, we have made eData Solutions Inc our 60% Step-down subsidiary as of April 30, 2025, but this does not completely eliminate the dependency risk.

Our limited customer base also restricts our ability to pursue strategic partnerships, mergers, or acquisitions. Potential partners and acquirers may see our company as too closely tied to our promoter group, making it difficult for us to attract strategic collaborations or buyers who value a more independent and diversified business model. This could limit our ability to grow beyond our current market position and explore new business opportunities.

To mitigate these risks, we need to actively work on diversifying our client base, ensuring compliance with regulatory requirements, strengthening our corporate governance practices, and improving financial transparency. Without these measures, our business remains exposed to significant financial, operational, and reputational risks, which could hinder our long-term sustainability and growth potential.

**2. *Fluctuations in foreign exchange rates pose a significant risk to our financial performance, given our heavy reliance on international markets.***

Fluctuations in foreign exchange rates pose a significant risk to our financial performance, given our heavy reliance on international markets. A depreciation of key foreign currencies such as the US Dollar (USD), British Pound (GBP), or Australian Dollar (AUD) against the Indian Rupee (INR) can adversely impact our revenue and profitability. A weaker exchange rate means that converted earnings in INR are lower. This directly affects our top-line revenue while our operational expenses, primarily incurred in INR, remain unchanged, leading to margin compression. Even though we may implement hedging strategies, such as forward contracts and options, these mechanisms are not foolproof and may not fully neutralize currency volatility. Additionally, hedging comes with costs and, if not effectively managed, could lead to financial losses rather than gains.

(₹ in lakhs)

| Particulars                       | Consolidated         | Standalone         |                              |                |                |
|-----------------------------------|----------------------|--------------------|------------------------------|----------------|----------------|
|                                   | For the period ended |                    | For the financial year ended |                |                |
|                                   | September 30, 2025   | September 30, 2025 | March 31, 2025               | March 31, 2024 | March 31, 2023 |
| Foreign Exchange Fluctuation Gain | 7.82                 | 6.20               | 6.15                         | 2.77           | 18.12          |

A sustained appreciation of the Indian Rupee can also make our outsourcing services less competitive in the global market. A stronger INR increases the relative cost of our offerings, making it more expensive for international clients and potentially driving them to competitors in countries with weaker currencies, such as the Philippines or Vietnam. Beyond currency fluctuations, regulatory and political risks further compound this challenge. Changes in foreign exchange regulations, capital controls, or restrictions on fund repatriation could impact our ability to receive payments or manage currency risks effectively. Trade restrictions, tariffs, or government policies discouraging outsourcing in key markets like the US and the UK could also hinder cross-border business, affecting revenue streams. Moreover, geopolitical instability, such as Brexit, US-China trade tensions, or economic downturns, can lead to volatile exchange rates, making financial planning more uncertain.

To mitigate these risks, dynamic pricing strategies that factor in currency fluctuations can ensure that we maintain profitability even in volatile conditions. Optimizing operational costs, such as negotiating vendor contracts in foreign currencies or shifting certain cost structures to revenue-generating markets, further helps offset the impact of currency swings. While foreign exchange fluctuations remain an inherent challenge, a proactive approach involving financial hedging, market diversification, and operational adjustments can help us sustain global competitiveness and financial stability.

**3. *We have experienced significant growth in our PAT by 105.46% from Fiscal 2023 to 2024 and 61.46% from Fiscal 2024 to 2025. However, our growth in the past may not be indicative of our future financial performance. Failure to effectively manage our growth could materially and adversely affect the success of our business and/or impact our margins.***

We have experienced significant growth in our revenue from operations and PAT over the three preceding Fiscal years. Part of this sustained growth stems from our strategic focus on scaling new solutions, that address critical challenges, as well as solutions, which has been our historical area of focus. The table below sets forth our revenue from operations, profit after tax, and percentage of growth in revenue from operations and PAT, for the financial periods indicated:

(₹ lakhs)

| Particulars                                 | Consolidated         | Standalone         |                              |                |                |
|---|----------------------|--------------------|------------------------------|----------------|----------------|
|   | For the period ended |                    | For the financial year ended |                |                |
|   | September 30, 2025   | September 30, 2025 | March 31, 2025               | March 31, 2024 | March 31, 2023 |
| Revenue from Operations                     | 2,442.55             | 2,053.71           | 4,179.14                     | 4,542.99       | 3,661.42       |
| Profit for the year attributable to Company | 364.09               | 342.57             | 510.85                       | 316.39         | 153.99         |

Our recent growth is primarily attributable to increase in our Business. Although this diversification has bolstered our overall performance, there is no assurance that we will sustain similar growth rates or replicate our existing profit margins in the



future. While these developments have strengthened our market position, there is no assurance that we can sustain this trajectory. Our future financial performance depends on several factors, including our ability to:

- Provide comprehensive clean-tech solutions across multiple high-growth sectors.
- Execute complex projects backed by innovation, ensuring a strong order book that comprises anticipated revenue from the unexecuted portions of existing contracts (including signed contracts for which all pre-conditions for entry into force have been met and letters of acceptance issued by the customer prior to execution of the final contract) (“**Order Book**”) and robust client relationships.
- Maintain an asset-light business model, enabling agility and scalability.
- Leverage experienced management and skilled personnel, backed by marquee investors.

Failure to improve our existing systems or controls to manage growth effectively, or if the costs of expansion exceed the revenues generate, could adversely impact our business, financial condition, profitability, and results of operations.

**4. *Certain filings of our Company under the Companies Act have been filed post the prescribed date of filing. There may also be certain inadvertent errors in these filings.***

In the past, there have been certain instances of delays in filing RoC forms as mentioned below, which have been subsequently filed by payment of an additional fee and clerical errors were not substantial in nature and no concerned as specified by RoC:

| Form   | Purpose   | Fees (₹) | Additional Fees (₹) |
|--------|---|----------|---------------------|
| INC-27 | Conversion of private company into public company.  | 600      | 1200                |
| MGT-14 | Issue of bonus shares in the ratio of 4:1 i.e., 4 share of Rs. 10/- for every 1 equity share held by the shareholders - 4360000 shares.         | 600      | 6000                |
| MGT-14 | Loans or Investments by company in excess of the prescribed limits – upto Rs.7 crores.  | 600      | 7200                |
| MGT-14 | Section 186 - Loans or investments for increasing limit from 10 crore to 30 crore.  | 600      | 3600                |
| MGT-14 | Section 185 and Section 186- For providing corporate guarantee within the limit specified under Section 185 and 186 of the Companies Act, 2013. | 600      | 2400                |

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. Additionally, the issuer shall attempt to comply in spirit and in law with all the laws applicable to the Issuer Company. Further, the Company has taken steps by preparing an in-house compliance calendar and hired more experienced professionals to avoid any delays/ non-compliance in future.

Further such delays or errors in statutory filings may reflect weaknesses in internal compliance systems, which could lead to regulatory scrutiny or penalties in the future. This poses a risk to the Company’s reputation, may affect investor confidence, and could have a material adverse impact on the Company’s operations, financial position, and valuation. For existing and prospective shareholders, this may translate into increased regulatory risk and potential impact on shareholder value.

**5. *There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.***

In the past, there have been some instances of delays in filing statutory and regulatory dues with government authorities such as EPF, ESIC, GST, PF, PT and TDS returns. Accordingly, we have been subjected to a penalty and charged with interest for delayed deposit of tax on those instances as well. Such delays were mainly on account of technical glitches in the regulatory website, and delays on the company's part in the preparation of information required for filing such returns.

**Delay in payment of Tax Deducted at Source (TDS) -**

**For the six-months ended September 30, 2025**

| Month  | Nature of Payment                  | Due date of payment | Date of actual payment | No days of delays |
|--------|------------------------------------|---------------------|------------------------|-------------------|
| Apr-25 | 194A, 194C, 194H, 194J, 192B       | 07-05-2025          | 29-07-2025             | 83                |
| May-25 | 194A, 194C, 194H, 194J, 192B       | 07-06-2025          | 29-07-2025             | 52                |
| Jun-25 | 194A, 194C, 194H, 194J, 192B       | 07-07-2025          | 29-07-2025             | 22                |
| Jul-25 | 194A, 194C, 194I, 194H, 194J, 192B | 07-08-2025          | 29-10-2025             | 83                |
| Aug-25 | 194A, 194C, 194I, 194H, 194J, 192B | 07-09-2025          | 29-10-2025             | 52                |
| Sep-25 | 194A, 194C, 194I, 194H, 194J, 192B | 07-10-2025          | 29-10-2025             | 22                |

#### FY 2024-2025

| Month          | Nature of Payment                       | Due date of payment | Date of actual payment | No days of delays |
|----------------|---|---------------------|------------------------|-------------------|
| April 2024     | 192B, 194A, 194C, 194H, 194I, 194J, 195 | 07-05-2024          | 07-06-2024             | 31                |
| May 2024       | 192B                                    | 07-06-2024          | 20-07-2024             | 43                |
| May 2024       | 194C                                    | 07-06-2024          | 22-07-2024             | 45                |
| June 2024      | 192B, 194A, 194C, 194H, 194J            | 07-07-2024          | 20-07-2024             | 13                |
| June 2024      | 194I                                    | 07-07-2024          | 16-01-2025             | 193               |
| June 2024      | 194I                                    | 07-07-2024          | 28-04-2025             | 295               |
| June 2024      | 195                                     | 07-07-2024          | 28-04-2025             | 295               |
| September 2024 | 194A, 194C, 194H, 194I, 194J            | 07-10-2024          | 16-01-2025             | 101               |
| September 2024 | 194A, 194I, 195, 194J                   | 07-10-2024          | 28-04-2025             | 203               |
| September 2024 | 192B                                    | 07-10-2024          | 17-03-2025             | 161               |
| December 2024  | 194H, 194C, 194A, 194J                  | 07-01-2025          | 16-01-2025             | 9                 |
| December 2024  | 194C                                    | 07-01-2025          | 29-04-2025             | 112               |
| December 2024  | 194A                                    | 07-01-2025          | 27-01-2025             | 20                |
| December 2024  | 194A                                    | 07-01-2025          | 03-02-2025             | 27                |
| December 2024  | 194I                                    | 07-01-2025          | 09-01-2025             | 2                 |
| December 2024  | 194I, 194A, 194J, 195                   | 07-01-2025          | 28-04-2025             | 111               |
| December 2024  | 192B                                    | 07-01-2025          | 20-03-2025             | 72                |
| January 2025   | 194A, 194C, 194I, 194H, 194J, 192B, 195 | 07-02-2025          | 03-05-2025             | 85                |
| February 2025  | 194A, 194C, 194I, 194H, 194J, 192B, 195 | 07-03-2025          | 03-05-2025             | 57                |
| March 2025     | 194A, 194C, 194I, 194H, 194J, 192B, 195 | 07-04-2025          | 08-05-2025             | 31                |

#### FY 2023-2024

| Period              | Nature of Payment            | Due date of payment | Date of actual payment | No days of delays |
|---------------------|------------------------------|---------------------|------------------------|-------------------|
| April to June       | 192B                         | 07-07-2023          | 06-01-2024             | 183               |
| April to June       | 194A, 194C, 194H, 194I, 194J | 07-07-2023          | 29-03-2024             | 266               |
| April to June       | 195                          | 07-07-2023          | 30-03-2024             | 267               |
| July to September   | 192B                         | 07-10-2023          | 30-03-2024             | 175               |
| July to September   | 194A, 194C, 194H, 194I, 194J | 07-10-2023          | 29-03-2024             | 174               |
| July to September   | 195                          | 07-10-2023          | 30-03-2024             | 175               |
| October to December | 192B, 194A, 194C, 194H, 194J | 07-01-2024          | 30-03-2024             | 83                |
| October to December | 194                          | 07-01-2024          | 11-01-2024             | 4                 |
| October to December | 195                          | 07-01-2024          | 09-05-2024             | 123               |
| January to March    | 194J                         | 31-05-2024          | 13-06-2024             | 13                |

#### FY 2022-2023

| Period            | Nature of Payment            | Due date of payment | Date of actual payment | No days of delays |
|-------------------|------------------------------|---------------------|------------------------|-------------------|
| April to June     | 192B                         | 07-07-2022          | 15-02-2023             | 223               |
| April to June     | 192B                         | 07-07-2022          | 16-02-2023             | 224               |
| April to June     | 194A, 194C, 194H, 194I, 194J | 07-07-2022          | 04-03-2023             | 240               |
| July to September | 192B                         | 07-10-2022          | 16-02-2023             | 132               |

| Period              | Nature of Payment   | Due date of payment | Date of actual payment | No days of delays |
|---------------------|---------------------|---------------------|------------------------|-------------------|
| July to September   | 194A,194H,194I,194J | 07-10-2022          | 10-03-2023             | 154               |
| July to September   | 194C,194J           | 07-10-2022          | 04-03-2023             | 148               |
| July to September   | 194C                | 07-10-2022          | 20-05-2023             | 225               |
| October to December | 192B                | 07-01-2023          | 20-02-2023             | 44                |
| October to December | 194A,194H,194I,194J | 07-01-2023          | 20-05-2023             | 133               |
| January to March    | 194C,194I           | 31-05-2023          | 30-06-2023             | 30                |

**Delays in filing TDS returns:**

| Particulars   | Period                       | Form | Due date of filing return | Date of actual filing return | No of days of delay |
|---------------|------------------------------|------|---------------------------|------------------------------|---------------------|
| TDS On Salary | July 2024 – September 2024   | 24Q  | 31-10-2024                | 22-04-2025                   | 173                 |
| TDS On Salary | October 2024 – December 2024 | 24Q  | 31-01-2025                | 22-04-2025                   | 81                  |
| TDS on Other  | July 2024 – September 2024   | 26Q  | 31-10-2024                | 20-01-2025                   | 81                  |
| TDS on NRI    | July 2024 – September 2024   | 27Q  | 31-10-2024                | 30-04-2025                   | 181                 |
| TDS on NRI    | October 2024 – December 2024 | 27Q  | 31-01-2025                | 03-05-2025                   | 92                  |
| TDS On Salary | April 2023 – June 2023       | 24Q  | 31-07-2023                | 06-02-2024                   | 190                 |
| TDS On Salary | July 2023 – September 2023   | 24Q  | 31-10-2023                | 30-04-2024                   | 182                 |
| TDS On Salary | October 2023 – December 2023 | 24Q  | 31-01-2024                | 17-04-2024                   | 77                  |
| TDS on Other  | April 2023 – June 2023       | 26Q  | 31-07-2023                | 05-04-2024                   | 249                 |
| TDS on Other  | July 2023 – September 2023   | 26Q  | 31-10-2023                | 05-04-2024                   | 157                 |
| TDS on Other  | October 2023 – December 2023 | 26Q  | 31-01-2024                | 20-05-2024                   | 110                 |
| TDS on NRI    | April 2023 – June 2023       | 27Q  | 31-07-2023                | 27-05-2024                   | 301                 |
| TDS on NRI    | July 2023 – September 2023   | 27Q  | 31-10-2023                | 27-05-2024                   | 209                 |
| TDS on NRI    | October 2023 – December 2023 | 27Q  | 31-01-2024                | 27-05-2024                   | 117                 |
| TDS On Salary | April 2022 – June 2022       | 24Q  | 31-07-2022                | 20-02-2023                   | 204                 |
| TDS On Salary | July 2022 – September 2022   | 24Q  | 31-10-2022                | 20-02-2023                   | 112                 |
| TDS On Salary | October 2022 – December 2022 | 24Q  | 31-01-2023                | 21-02-2023                   | 21                  |
| TDS On Salary | January 2023 – March 2023    | 24Q  | 31-05-2023                | 09-06-2023                   | 9                   |
| TDS on Other  | April 2022 – June 2022       | 26Q  | 31-07-2022                | 21-03-2023                   | 233                 |
| TDS on Other  | July 2022 – September 2022   | 26Q  | 31-10-2022                | 21-03-2023                   | 141                 |
| TDS on Other  | October 2022 – December 2022 | 26Q  | 31-01-2023                | 30-05-2023                   | 119                 |
| TDS on Other  | January 2023 – March 2023    | 26Q  | 31-05-2023                | 04-07-2023                   | 34                  |
| TDS on NRI    | October 2022 – December 2022 | 27Q  | 31-01-2023                | 21-07-2023                   | 171                 |
| TDS on NRI    | January 2023 – March 2023    | 27Q  | 31-05-2023                | 21-07-2023                   | 51                  |

**Delay in filling and payment of GSTR-1 and GSTR 3B:**

| Form    | Location  | Months | Due date of filing return | Date of actual filing return | No of days of delay |
|---------|-----------|--------|---------------------------|------------------------------|---------------------|
| GSTR 3B | Mumbai    | Apr-22 | 20-05-2022                | 24-05-2022                   | 4                   |
| GSTR 3B | Bangalore | Feb-23 | 20-03-2023                | 27-03-2023                   | 7                   |
| GSTR1   | Mumbai    | May-25 | 11-06-2025                | 09-07-2025                   | 28                  |
| GSTR1   | Mumbai    | Jul-25 | 11-08-2025                | 12-08-2025                   | 1                   |
| GSTR1   | Mumbai    | Aug-25 | 11-09-2025                | 12-09-2025                   | 1                   |
| GSTR1   | Mumbai    | Mar-24 | 11-04-2025                | 12-04-2025                   | 1                   |
| GSTR3B  | Mumbai    | May-25 | 20-06-2025                | 09-07-2025                   | 19                  |

**Delay in filing and payment of Professional Tax:**

| Months | Due date of payment | Date of actual payment | No of days of delay | Due date of filing Return | Date of actual filling return | No of days of delay |
|--------|---------------------|------------------------|---------------------|---------------------------|-------------------------------|---------------------|
| Feb-24 | 31-03-2024          | 27-03-2024             | 0                   | 31-03-2024                | 22-04-2024                    | 22                  |
| Feb-23 | 31-03-2023          | 28-03-2023             | 0                   | 31-03-2023                | 29-04-2023                    | 29                  |

**Delay in filling of Provident Fund:**

| Period/Year                  | No of instances | Range of days of delay |
|------------------------------|-----------------|------------------------|
| April 2025 to September 2025 | 4               | 15-31                  |
| FY 2024 – 2025               | 6               | 27-30                  |
| FY 2023-2024                 | 11              | 14-80                  |
| FY 2022-2023                 | 10              | 8-32                   |

**Delay in filling and payment of ESIC:**

| Months | Due date of payment | Date of actual payment | No of Days of Delay | Due date of filing return | Date of actual filling return | No of days of delay |
|--------|---------------------|------------------------|---------------------|---------------------------|-------------------------------|---------------------|
| Apr-25 | 15-05-2025          | 12-06-2025             | 28                  | 15-05-2025                | 12-06-2025                    | 28                  |
| May-25 | 15-06-2025          | 11-07-2025             | 26                  | 15-06-2025                | 11-07-2025                    | 26                  |
| Jun-25 | 15-07-2025          | 13-08-2025             | 29                  | 15-07-2025                | 13-08-2025                    | 29                  |
| Sep-25 | 15-10-2025          | 30-10-2025             | 15                  | 15-10-2025                | 30-10-2025                    | 15                  |
| Apr-24 | 15-05-2024          | 12-06-2024             | 28                  | 15-05-2024                | 12-06-2024                    | 28                  |
| May-24 | 15-06-2024          | 12-07-2024             | 27                  | 15-06-2024                | 12-07-2024                    | 27                  |
| Jun-24 | 15-07-2024          | 14-11-2024             | 122                 | 15-07-2024                | 14-11-2024                    | 122                 |
| Jul-24 | 15-08-2024          | 14-11-2024             | 91                  | 15-08-2024                | 14-11-2024                    | 91                  |
| Aug-24 | 15-09-2024          | 14-11-2024             | 60                  | 15-09-2024                | 14-11-2024                    | 60                  |
| Sep-24 | 15-10-2024          | 14-11-2024             | 30                  | 15-10-2024                | 14-11-2024                    | 30                  |
| Nov-24 | 15-12-2024          | 14-01-2025             | 30                  | 15-12-2024                | 14-01-2025                    | 30                  |
| Jan-25 | 15-02-2025          | 12-03-2025             | 25                  | 15-02-2025                | 12-03-2025                    | 25                  |
| Feb-25 | 15-03-2025          | 14-04-2025             | 30                  | 15-03-2025                | 14-04-2025                    | 30                  |
| Mar-25 | 15-04-2025          | 12-05-2025             | 27                  | 15-04-2025                | 12-05-2025                    | 27                  |
| Apr-23 | 15-05-2023          | 13-06-2023             | 29                  | 15-05-2023                | 13-06-2023                    | 29                  |
| Apr-23 | 15-05-2023          | 29-07-2023             | 75                  | 15-05-2023                | 29-07-2023                    | 75                  |
| May-23 | 15-06-2023          | 29-07-2023             | 44                  | 15-06-2023                | 29-07-2023                    | 44                  |
| May-23 | 15-06-2023          | 16-09-2023             | 93                  | 15-06-2023                | 16-09-2023                    | 93                  |
| Jun-23 | 15-07-2023          | 16-09-2023             | 63                  | 15-07-2023                | 16-09-2023                    | 63                  |
| Jul-23 | 15-08-2023          | 16-09-2023             | 32                  | 15-08-2023                | 16-09-2023                    | 32                  |
| Aug-23 | 15-09-2023          | 13-10-2023             | 28                  | 15-09-2023                | 13-10-2023                    | 28                  |
| Oct-23 | 15-11-2023          | 12-01-2024             | 58                  | 15-11-2023                | 12-01-2024                    | 58                  |
| Nov-23 | 15-12-2023          | 12-01-2024             | 28                  | 15-12-2023                | 12-01-2024                    | 28                  |
| Nov-23 | 15-12-2023          | 20-02-2024             | 67                  | 15-12-2023                | 20-02-2024                    | 67                  |
| Dec-23 | 15-01-2024          | 20-02-2024             | 36                  | 15-01-2024                | 20-02-2024                    | 36                  |
| Jan-24 | 15-02-2024          | 15-03-2024             | 29                  | 15-02-2024                | 15-03-2024                    | 29                  |
| Jan-24 | 15-02-2024          | 29-05-2024             | 104                 | 15-02-2024                | 29-05-2024                    | 104                 |
| Feb-24 | 15-03-2024          | 29-05-2024             | 75                  | 15-03-2024                | 29-05-2024                    | 75                  |
| Mar-24 | 15-04-2024          | 29-05-2024             | 44                  | 15-04-2024                | 29-05-2024                    | 44                  |
| Apr-22 | 15-05-2022          | 14-07-2022             | 60                  | 15-05-2022                | 14-07-2022                    | 60                  |
| May-22 | 15-06-2022          | 15-08-2022             | 61                  | 15-06-2022                | 15-08-2022                    | 61                  |
| Jun-22 | 15-07-2022          | 24-08-2022             | 40                  | 15-07-2022                | 24-08-2022                    | 40                  |
| Jul-22 | 15-08-2022          | 12-09-2022             | 28                  | 15-08-2022                | 12-09-2022                    | 28                  |
| Jul-22 | 15-08-2022          | 12-10-2022             | 58                  | 15-08-2022                | 12-10-2022                    | 58                  |
| Aug-22 | 15-09-2022          | 12-10-2022             | 27                  | 15-09-2022                | 12-10-2022                    | 27                  |
| Sep-22 | 15-10-2022          | 07-11-2022             | 23                  | 15-10-2022                | 07-11-2022                    | 23                  |

| Months | Due date of payment | Date of actual payment | No of Days of Delay | Due date of filing return | Date of actual filling return | No of days of delay |
|--------|---------------------|------------------------|---------------------|---------------------------|-------------------------------|---------------------|
| Oct-22 | 15-11-2022          | 14-12-2022             | 29                  | 15-11-2022                | 14-12-2022                    | 29                  |
| Oct-22 | 15-11-2022          | 12-01-2023             | 58                  | 15-11-2022                | 12-01-2023                    | 58                  |
| Nov-22 | 15-12-2022          | 12-01-2023             | 28                  | 15-12-2022                | 12-01-2023                    | 28                  |
| Dec-22 | 15-01-2023          | 14-03-2023             | 58                  | 15-01-2023                | 14-03-2023                    | 58                  |
| Jan-23 | 15-02-2023          | 14-03-2023             | 27                  | 15-02-2023                | 14-03-2023                    | 27                  |
| Feb-23 | 15-03-2023          | 12-04-2023             | 28                  | 15-03-2023                | 12-04-2023                    | 28                  |

**Details of the number of employees as on October 31, 2025 for which the filings have been made:**

| Category   | Total employees  | No. of Regular employees | No. of Interns (Apprentices) | No. of regular employees for whom fillings has been done | No. of apprentices for whom fillings has been done | No. of regular employees who have not opted for voluntary contribution/ deduction |
|--|--|--------------------------|------------------------------|--|--|---|
| <b>Provident fund (PF)</b>                         | 1,011  | 581                      | 430                          | 469  | NA   | 112   |
| Remark   | PF is applicable only to regular employees and not to apprentices, having basic salary of $\leq$ ₹15,000 per month. Therefore, total 469 regular employees contributed to PF, out of which 440 employees met the threshold and 29 employees opted for voluntary contribution. Remaining 112 regular employees are those whose basic salary is more than ₹15,000 per month and hence not opted for voluntary contribution.                            |                          |                              |  |  |   |
| <b>Employee State Insurance Corporation (ESIC)</b> | 1,011  | 581                      | 430                          | 387  | 430  | 194   |
| Remark   | ESIC is applicable to all employees and apprentices having gross salary $\leq$ ₹21,000 per month. Accordingly, out of 1,011 regular employees, 387 regular employees and 430 apprentices met the conditions. The remaining 194 employees are those whose gross salary is more than ₹21,000 per month and hence not opted for voluntary ESIC contribution.  |                          |                              |  |  |   |
| <b>Professional Tax (PT)</b>                       | 1,011  | 581                      | 430                          | 270  | NA   | 311   |
| Remark   | PT is applicable only to salaried employees and not applicable to apprentices. PT is calculated differently for male and female employees, with exemptions for females earning up to ₹25,000 per month and for males earning up to ₹7,500 per month. Accordingly, out of the 576 regular employees, PT is deducted for 270 regular employees and for remaining 311 regular employees no PT is deducted as they do not meet the specified conditions. |                          |                              |  |  |   |

No show cause notice in respect to the above has been received by our Company till date. While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. Additionally, the issuer shall attempt to comply in spirit and in law with all the laws applicable to the Issuer Company. Further, the Company has taken steps by preparing an in-house compliance calendar and hired more experienced professionals to avoid any delays/ non-compliance in future.

Delays in statutory and regulatory filings may pose risks such as regulatory penalties, reputational impact, and reduced investor confidence. While all past delays have been regularized, such instances can affect the Company's governance perception and potentially influence investment decisions. The Company has strengthened its compliance processes to mitigate these risks going forward.

6. *We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.*

The following table sets forth our cash flow for the periods indicated:

(₹ in lakhs)

| Particulars                             | Consolidated         | Standalone         |                              |                |                |
|---|----------------------|--------------------|------------------------------|----------------|----------------|
|   | For the period ended |                    | For the financial year ended |                |                |
|   | September 30, 2025   | September 30, 2025 | March 31, 2025               | March 31, 2024 | March 31, 2023 |
| Net cash flow from operating activities | 880.91               | 968.77             | 306.26                       | 258.69         | 316.75         |
| Net cash flow from investing activities | (2,827.37)           | (779.35)           | (1,598.23)                   | (347.49)       | (176.33)       |
| Net cash flow from financing activities | 1,308.67             | (164.48)           | 1,310.74                     | 80.36          | (146.99)       |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 208 and 246, respectively of this Red Herring Prospectus.

**7. There are outstanding legal proceedings involving our Company, Promoters, Directors, KMPs, SMPs, Group Company and Subsidiaries which could have an adverse effect on our business, financial condition and results of operations.**

There are outstanding legal proceedings involving our Company, Promoters and Directors, KMPs, SMPs. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert management time and attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations.

A summary of the outstanding proceedings involving our Company, Promoters, Directors, KMPs and SMPs as disclosed in this Red Herring Prospectus, to the extent quantifiable. As on date of this Red Herring Prospectus, there are no outstanding litigations involving our Subsidiaries and Group Company

The Summary of legal proceedings involving our Company, Promoters, Directors, KMPs, SMPs, Group Company and Subsidiaries are as follows:

| Name of Entity  | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|---|----------------------|-----------------|-------------------------------------|--|----------------------------|--|
| <b>Company</b>  |                      |                 |                                     |  |                            |  |
| By the Company  | Nil                  | NA              | NA                                  | NA   | Nil                        | Nil                                    |
| Against the Company   | Nil                  | Nil             | Nil                                 | NA   | Nil                        | Nil                                    |
| <b>Promoters</b>  |                      |                 |                                     |  |                            |  |
| By our Promoters  | Nil                  | NA              | NA                                  | NA   | Nil                        | Nil                                    |
| Against our Promoters (Onus Digital Services Private Limited) | Nil                  | 3               | Nil                                 | Nil  | Nil                        | 0.01                                   |
| <b>Directors other than Promoters</b>                         |                      |                 |                                     |  |                            |  |
| By our Directors  | Nil                  | NA              | NA                                  | NA   | 1                          | NA*                                    |
| Against our Directors   | Nil                  | 8               | Nil                                 | NA   | 2                          | 237.05                                 |
| <b>Subsidiaries</b>   |                      |                 |                                     |  |                            |  |



| Name of Entity                           | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material Civil Litigations | Aggregate amount involved (₹ in Lakhs) |
|--|----------------------|-----------------|-------------------------------------|--|----------------------------|--|
| By our Subsidiaries                      | Nil                  | NA              | NA                                  | NA   | Nil                        | Nil                                    |
| Against our Subsidiaries                 | Nil                  | Nil             | Nil                                 | NA   | Nil                        | Nil                                    |
| <b>Group Company</b>                     |                      |                 |                                     |  |                            |  |
| By our Group Company                     | Nil                  | NA              | NA                                  | NA   | Nil                        | Nil                                    |
| Against our Group Company                | Nil                  | Nil             | Nil                                 | NA   | Nil                        | Nil                                    |
| <b>KMPs other than Managing Director</b> |                      |                 |                                     |  |                            |  |
| By our KMPs                              | Nil                  | NA              | NA                                  | NA   | Nil                        | Nil                                    |
| Against our KMPs                         | Nil                  | Nil             | Nil                                 | NA   | Nil                        | Nil                                    |
| <b>SMPs</b>                              |                      |                 |                                     |  |                            |  |
| By our SMPs                              | Nil                  | NA              | NA                                  | NA   | Nil                        | Nil                                    |
| Against our SMPs                         | Nil                  | 2               | Nil                                 | NA   | Nil                        | 0.64                                   |

*\*It is a suit challenging the sale of firm asset unauthorizedly by the other partners of the Firm in which our Director Hasmukh Gulabchand Mehta is a partner and the amount involved cannot be ascertained.*

For further details of legal proceedings and notices involving our Company, see “Outstanding Litigation and Material Developments” beginning on page 260 of this Red Herring Prospectus.

We cannot provide assurance that these legal proceedings will be decided in favour of our Company, Directors or Promoters, or that no further liability will arise out of these proceedings. Decisions in such proceedings may have an adverse effect on our business, prospects, reputation, results of operations and financial condition.

If any new developments arise, such as a change in Indian law or rulings against us by appellate Courts or Tribunals, we may need to make provisions in our restated financial statements that could increase our expenses and current liabilities. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

**8. We are exposed to significant risks related to cybersecurity and data privacy due to the sensitive client information we handle. Any data breach, hacking incident or unauthorized access to client information could result in financial losses, legal penalties, reputational damage, and potential compensation claims, loss of existing clients and our business continuity.**

Given the nature of our business, we handle highly sensitive client data, including legal documents, financial records, and proprietary information, making data security a critical concern. Any data breach, hacking incident, or unauthorized access to client information could have severe financial and reputational consequences. A breach could lead to direct financial losses from regulatory fines, legal settlements, and potential compensation claims from affected clients. Additionally, reputational damage could result in the loss of existing clients and make it difficult to acquire new business, as trust is a key factor in outsourcing decisions.

Compliance with evolving data protection laws and other similar regulations worldwide, demands continuous investment in cybersecurity infrastructure, employee training, and compliance audits. These regulations impose strict requirements on data handling, storage, and breach reporting, with heavy penalties for non-compliance. A failure to adhere to these stringent security protocols could result in lawsuits, regulatory fines, and restrictions on operating in key markets. Furthermore, data privacy expectations from clients are increasing, making it imperative to implement robust security frameworks, including encryption, multi-factor authentication, intrusion detection systems, and regular vulnerability assessments.

Beyond regulatory and legal risks, cyber threats continue to evolve, with hackers employing sophisticated techniques such as ransomware attacks, phishing scams, and insider threats. A security lapse not only disrupts operations but can also expose us to industrial espionage and intellectual property theft. Given the critical nature of data security in our business, a proactive and continuously evolving cybersecurity strategy is essential to safeguard client trust, maintain regulatory compliance, and protect our long-term business prospects.

**9. The IT-enabled services industry is changing rapidly, driven by new technologies such as artificial intelligence (AI), robotic process automation (RPA), and blockchain.**

The IT-enabled services industry is changing rapidly, driven by new technologies such as artificial intelligence (AI), robotic process automation (RPA), and blockchain. These advancements are transforming traditional business process outsourcing (BPO) services by making tasks faster, more accurate, and less dependent on human effort. If we do not keep up with these changes and invest in modern technology, our services may become outdated, making it harder to compete in the market. Clients are increasingly looking for faster and more efficient solutions, and if our competitors adopt AI and automation more quickly than we do, our manual or semi-automated processes may no longer appeal to them.

Moreover, our proprietary software systems play a key role in delivering high-quality services. If we delay upgrading these systems, it could slow down our operations, reduce efficiency, and impact the overall client experience. Clients expect seamless and innovative solutions, and outdated technology could lead to dissatisfaction, causing them to switch to other providers. This could directly affect our revenue and long-term growth.

To stay competitive, we must continuously invest in emerging technologies, upgrade our software, and integrate automation into our processes. By doing so, we can improve efficiency, reduce costs, and offer better value to clients. Keeping pace with industry trends will not only help us retain existing clients but also attract new business, ensuring sustained growth and success in the ever-evolving IT services market.

Our business operations depend on a stable IT infrastructure, high-speed internet connectivity, and secure data centers. Any disruptions due to system failures, cyberattacks, power outages, or natural disasters could impact service delivery and lead to financial losses. While we have disaster recovery plans in place, prolonged service interruptions may result in client dissatisfaction, loss of business, and reputational damage. Additionally, ransomware attacks and other cyber threats continue to evolve, requiring constant investment in cybersecurity defences.

**10. We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders further our Subsidiaries and our Group Company are also in a similar line of business which may be potential conflict of interests with our Company.**

We have entered into related party transactions with our Promoters, Promoter Group, Subsidiaries, Group Company, and Directors. For more details on these transactions. The summary of Related Party Transactions is as follows:

| Name of the Related Party             | Nature of Relationship                                  |
|---------------------------------------|---|
| Nidhi Sheth                           | Managing Director                                       |
| Bhadresh Shah                         | Director resigned as on September 26, 2024              |
| Pareesh Bhatelia                      | Director  |
| Abhay Kapashi                         | Director  |
| Hasmukh Gulabchand Mehta              | Director  |
| Shashin Jayantilal Koradia            | Director  |
| Asha Salian                           | Chief Financial Officer (KMP)                           |
| Meghha Trivedi                        | Company Secretary and Compliance Officer (KMP)          |
| Onus Digital Services Pvt. Ltd.       | Shareholders having substantial interest in the Company |
| Pallavi Hiren Kothari                 | Shareholder having substantial interest in the Company  |
| Arham Diamond Trading Private Limited | Companies under Same management                         |
| Prodocs Solutions Inc                 | Wholly owned subsidiary                                 |
| eData Solutions Inc                   | Step down Subsidiary                                    |
| eData Services Inc                    | Companies under Same management                         |
| Manan Kothari                         | KMP in related party                                    |
| Sky Scraper Properties Pvt Ltd        | Companies under Same management                         |
| Tricom Infotech (India) Pvt Ltd       | Companies under Same management                         |
| Gurubhakti Finvest Pvt Ltd            | Companies under Same management                         |

(₹ in lakhs)

| Sr. No. | Particulars  | Nature of Transaction           | Consolidated       | Standalone        |                |                |               |
|---------|--|---------------------------------|--------------------|-------------------|----------------|----------------|---------------|
|         |  |                                 | September 30, 2025 | September 30,2025 | March 31, 2025 | March 31, 2024 | March 31,2023 |
| A       | Key Managerial Person  |                                 |                    |                   |                |                |               |
| 1       | Nidhi Sheth  | Remuneration                    | 12.00              | 12.00             | 24.00          | 11.76          | 11.76         |
| 2       | Manan Kothari  | Remuneration                    | 57.37              | -                 | -              | 2.10           | 1.80          |
| 3       | Manan Kothari  | Loan taken                      | 443.90             | -                 | -              | -              | -             |
| 4       | Bhadresh Shah  | Remuneration                    | -                  | -                 | 1.05           | -              | -             |
| 5       | Asha Salian  | Remuneration                    | 5.64               | 5.64              | 11.04          | 10.10          | 7.51          |
| 6       | Meghha Trivedi   | Remuneration                    | 4.57               | 4.57              | 2.85           | -              | -             |
| B       | Transaction with Subsidiary and entities wherein Key Managerial Person has significant influence |                                 |                    |                   |                |                |               |
| 1       | eData Solutions Inc  | Sales of Services               | 1,698.36           | 1,698.36          | 3,412.90       | 4,130.38       | 3,292.36      |
| 2       | eData Services Inc   | Sales of Services               | 322.19             | 322.19            | 663.32         | 378.43         | 355.09        |
| 3       | Prodocs Solutions Inc  | Investment done during the year | 1,029.25           | 1,029.25          | -              | -              | -             |
| 4       | eData Solutions Inc  | Outstanding Balance             | 180.14             | 180.14            | 310.70         | 311.96         | 126.95        |
| 5       | eData Services Inc   | Outstanding Balance             | 273.47             | 273.47            | 623.31         | 118.19         | 78.72         |
| 6       | Prodocs Solutions Inc  | Outstanding Balance             | 1,029.25           | 1,029.25          | -              | -              | -             |

While we believe that all of these transactions have been conducted on an arm's-length basis, we cannot guarantee that the terms we have agreed to are the most favourable, or that future transactions with related parties will be beneficial for us. Going forward, any future related party transactions will be subject to approval by our audit committee, board of directors, or shareholders, as required by the Companies Act, 2013 and SEBI (LODR) Regulations and other applicable law. For further details, please refer to the "Related Parties Disclosures" of chapter titled "Restated Financial Statements" on page 237 of this Red Herring Prospectus.

Further, our Subsidiaries and our Group Company are into a same line of business as of our Company, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company and our Subsidiaries and our Group Company activities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favor our Subsidiaries and our Group Company. Our Company has entered into a non-compete agreement on August 1, 2025 with our Step-down subsidiary i.e. eData Solutions Inc and our Group Company i.e. eData Services Inc to mitigate the potential risk of conflict of interest.

#### 11. Delay in customer payments could adversely impact our business.

Our business operations require substantial working capital to manage costs and maintain day-to-day operations. Any delay in customer payments or changes in credit terms could impact cash flow availability. Prolonged project execution cycles may result in a mismatch between revenue recognition and expenses, leading to liquidity constraints. If we are unable to secure short-term financing on favorable terms, it may affect our ability to meet operational and financial obligations. Rising interest rates on borrowings could further increase our financing costs, impacting profitability. Additionally, unexpected financial setbacks, such as cost overruns or legal disputes, may strain our liquidity position. Managing a strong cash flow cycle is essential to ensure smooth business operations. Without prudent financial planning, we may face challenges in meeting supplier payments, employee salaries, and project commitments.

Break-up of Debtors of the Company for the period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

(in ₹ lakhs, except for percentage)

| Outstanding Balances | Consolidated             |                    | Standalone               |                    |                      |                    |                      |                    |                      |                    |
|----------------------|--------------------------|--------------------|--------------------------|--------------------|----------------------|--------------------|----------------------|--------------------|----------------------|--------------------|
|                      | As at September 30, 2025 | % of Total Debtors | As at September 30, 2025 | % of Total Debtors | As at March 31, 2025 | % of Total Debtors | As at March 31, 2024 | % of Total Debtors | As at March 31, 2023 | % of Total Debtors |
| <i>Largest</i>       | 273.47                   | 27.85              | 273.47                   | 60.00              | 310.70               | 33.11              | 311.96               | 70.85              | 126.95               | 60.94              |
| <i>Top 2</i>         | 453.74                   | 46.21              | 453.61                   | 99.53              | 934.01               | 99.54              | 430.15               | 97.69              | 205.67               | 98.73              |
| <i>Top 3</i>         | 611.70                   | 62.29              | 455.77                   | 100.00             | 938.33               | 100.00             | 435.99               | 99.02              | 208.31               | 100.00             |
| <i>Top 5</i>         | 705.26                   | 71.82              | 455.77                   | 100.00             | 938.33               | 100.00             | 440.32               | 100.00             | 208.31               | 100.00             |

**12. Employee benefit expenses constitute a significant percentage of our Company's total expenses. Any increase in prices and any decrease in the supply would materially adversely affect our Company's business.**

Employee benefit expenses constitute a significant percentage of the total expenses of our Company. The Employee benefit expenses accounted for 71.74%, 71.39%, 68.42% and 66.17% of total expenses for the period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively on Standalone basis.

The break-up of our employee benefit expenses is as follows:

(₹ in lakhs)

| Particulars             | Consolidated         | Standalone         |                              |                 |                 |
|-------------------------|----------------------|--------------------|------------------------------|-----------------|-----------------|
|                         | For the period ended |                    | For the financial year ended |                 |                 |
|                         | September 30, 2025   | September 30, 2025 | March 31, 2025               | March 31, 2024  | March 31, 2023  |
| Salaries & Wages        | 1,084.12             | 878.15             | 1,629.16                     | 1,813.38        | 1,564.36        |
| Staff Welfare Expenses  | 32.15                | 13.17              | 29.61                        | 31.98           | 27.53           |
| Gratuity                | 11.38                | 11.38              | 22.87                        | 31.02           | 15.54           |
| Directors' Remuneration | 12.00                | 12.00              | 25.05                        | 13.86           | 13.56           |
| Stipend Cost            | 309.95               | 309.95             | 888.41                       | 978.11          | 702.13          |
| <b>Total</b>            | <b>1,449.60</b>      | <b>1,224.64</b>    | <b>2,595.10</b>              | <b>2,868.35</b> | <b>2,323.12</b> |

In the event the welfare requirements under labour regulations applicable to us are changed, which leads to an increase in employee benefits payable by us, whether as a result of a negotiated increase by our employees or due to changes in applicable laws, there can be no assurance that we will be able to recover such increased amounts from our customers in a timely manner, or at all. Our profit margins may get adversely impacted if we are unable to pass on such costs and cost increases to our customers on a concurrent basis.

**13. Our indebtedness and the conditions and restrictions imposed by our financing agreements and any non-compliance thereof may lead to, among others, suspension of further drawdowns, which could have an adverse effect on our business, results of operations and financial condition.**

We have entered into various financing arrangements with banks and financial institutions including NBFCs for the requirements of our Business, it includes both long-term and short-term loans. As on October 31, 2025, our total indebtedness under the various financing arrangements aggregated to ₹ 811.69 lakhs. For further information on the financial indebtedness of our Company, see "Financial Indebtedness" on page 243 of this Red Herring Prospectus.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Our outstanding indebtedness and any additional indebtedness we incur may have significant consequences, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments; reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions; and limiting our ability to obtain additional financing for working capital, capital expenditures, or other general corporate and other purposes.

While we have not faced any instances of breach of financial covenants that led to a material adverse effect in the six month period ended September 30, 2025, and in the last three Fiscals, any failure on our part in the future to satisfactorily observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/withdrawals, either in whole or in part, for the use of the facilities and/or restructuring of our debt, adversely impacting our business, financial condition and results of operations.

**14. Unsecured loans of ₹ 811.69 lakhs taken by our Company from lenders can be recalled at any time.**

Our Company have availed unsecured loans which may be recalled by the lenders at any time. As on October 31, 2025, outstanding amount of unsecured loans of our Company that may be recalled at any time by the lender are ₹ 811.69 lakhs. For further details, see "Financial Indebtedness" beginning on page 243 of this Red Herring Prospectus. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital for the purpose of our business operations and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations.

**15. Our Company have not yet placed orders for acquisition of office equipments aggregating ₹ 392.69 lakhs forming part of Objects of the Offer . Any delay in placing the orders / or supply may result in time and cost overruns, and may affect our profitability.**

Our Company plans to acquire office equipments at an estimated cost of ₹ 392.69 lakhs, which will be approximately 100% of the proceeds from the Offer of that object. However, we have not yet placed orders for the 100% of office equipments required.

We are also exposed to risks related to inflation in the price of office equipments, which could increase costs. We have received quotations from vendors, and negotiations are already underway. Details of these quotations can be found in the section under “*Objects of the Offer*” on page 95 of the Red Herring Prospectus.

Since the funds for purchasing the office equipments will come entirely from the IPO proceeds, any delays in accessing these funds could delay placing the orders. Additionally, when purchasing the office equipments, we will need to consider factors such as pricing, delivery schedules, and after-sales maintenance. There is also a risk of delays from the suppliers in delivering the office equipments on time, which could further delay in operations.

**16. Our Company’s logo is not registered with the Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business.**

Our Company does not have its logo registered under Trade Marks Act, 1999 as on the date of the RHP though we have applied for registration under Class 35, 36, 41, 38, 42, 45 on December 7, 2024. The status of Trademark Registry shows the application as ‘Formalities Check Pass’. We believe that our future growth and competitiveness will depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. The absence of our registered Trademark may undermine our ability to protect our brand identity, which could dilute our brand value and erode customer loyalty. Competitors or third parties might use similar names or logos, leading to market confusion and adversely affecting our market share. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details, see “*Government and Other Approval*” on page 264 of this Red Herring Prospectus.

**17. Our Registered Office and Branch Offices are located on rental premises. If we are unable to renew this rent agreement or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.**

Our registered office and Branch Offices are taken on rent pursuant to rent agreements. Such agreements may be terminated upon the expiry of their tenure and may not be renewed. If these agreements are terminated or revoked or if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business. These agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying differential stamp duty and/or penalty for inadequate stamping. The effect of non-registration of an instrument is that the title to the property does not transfer in favor of the transferee and therefore, making the instrument unenforceable. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

**18. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition.**

As on the date of this Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for Objects of the Offer. We meet our capital requirements through, owned funds, and internal accruals. Any shortfall in our Networth, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Net Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Offer*” beginning on page 95 of this Red Herring Prospectus.

**19. The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders could be lower than the Offer Price.**

Our Promoters and the Selling Shareholders' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price decided by the Company in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders as at the date of the Red Herring Prospectus is set out below:

| Name                                  | Number of Equity Shares | Classification                            | Average cost of acquisition per share |
|---------------------------------------|-------------------------|---|---------------------------------------|
| Nidhi Parth Sheth                     | 1,50,000                | Promoter                                  | 0.33                                  |
| Manan H Kothari                       | 6,60,000                | Promoter                                  | 2.67                                  |
| Pallavi Hiren Kothari                 | 11,40,000               | Promoter and Promoter Selling Shareholder | 2.80                                  |
| Forum Abhay Kapashi                   | Nil                     | Promoter                                  | Nil                                   |
| Onus Digital Services Private limited | 18,00,000               | Promoter and Promoter Selling Shareholder | 2.67                                  |
| Khyati Ritesh Sanghavi                | 1,50,000                | Promoter Group Selling Shareholder        | 0.33                                  |
| Khushboo Shah                         | 1,50,000                | Promoter Group Selling Shareholder        | 2.67                                  |

*\*The average cost of acquisition of Equity shares by our Promoters and Selling Shareholders have been calculated by taking into account amount paid by them to acquire shares allotted less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus, as certified by A.K. Kocchar & Associates, Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated November 20, 2025.*

For details regarding Equity Shares held by our Promoters and the Selling Shareholders in our Company, please refer chapter title "Capital Structure" on page 78 of this Red Herring prospectus.

**20. The success of our business depends on a skilled workforce, including engineers, project managers, and technical staff.**

A shortage of qualified professionals, coupled with high attrition rates, could affect project execution efficiency. The specialized nature of our services requires continuous training and skill enhancement, adding to operational costs. Workforce disruptions due to labour disputes, health emergencies, or safety incidents could lead to productivity losses.

Our business relies on a skilled workforce with expertise in indexing, e-publishing, title services, and software development. However, the IT-BPO industry experiences high attrition rates, leading to increased recruitment and training costs. Employee retention challenges, especially among experienced professionals, could disrupt service delivery and impact quality. If we fail to offer competitive salaries, benefits, or career growth opportunities, we may struggle to attract and retain top talent. Additionally, workforce shortages could limit our ability to scale operations and meet client demands.

Moreover, employee dissatisfaction, lack of engagement, or inadequate compensation structures may impact talent retention. Hiring and retaining experienced personnel in a competitive job market remains a challenge. Any failure to maintain a competent workforce could result in delays, quality issues, and compromised service delivery. Shortage of qualified technicians and engineers can significantly impact production capacity. Recruiting and retaining skilled employees becomes especially challenging if demand for engineers and other technical staff, resulting in wage inflation or high turnover rates. The inability to staff critical positions could lead to project delays, increased errors, and compromised quality. Furthermore, training and upskilling employees require significant investment in time and resources. A labour shortage could also delay product development cycles, resulting in missed opportunities for new contracts or the failure to meet customer demands, damaging our market position.

**21. We face competition from Large IT-BPO Firms which may lead to pricing pressures and reducing our profit margins and potential loss of clients. Offshore service providers in low-cost regions also add to this competitive risk, impacting our ability to grow and retain market share.**

We operate in a highly competitive industry where large multinational outsourcing firms have significant advantages, such as more financial resources, strong brand recognition, and advanced technology. These big companies can afford to offer lower prices or invest in superior technology-driven services, making it harder for us to compete. If they introduce more efficient or cost-effective solutions, we may struggle to retain our existing clients or attract new business.



Another challenge is that many of these large firms offer bundled services, meaning they provide a complete range of outsourcing solutions under one roof. This is often more appealing to clients who prefer a single provider for all their needs rather than working with multiple vendors. Since we may not have the same level of service integration, some clients might choose larger competitors instead of us.

In addition to competition from big outsourcing firms, we also face pressure from offshore service centers in countries like the Philippines and Eastern Europe. These regions have become popular outsourcing destinations due to their lower labour costs, skilled workforce, and government incentives. As a result, clients looking for cost-effective outsourcing solutions may choose providers in these countries instead of us.

To stay competitive, we need to focus on our strengths, such as specialized expertise, high-quality service, and strong client relationships. Investing in technology, improving efficiency, and offering customized solutions can help us differentiate ourselves from larger competitors. By continuously adapting to market trends and client needs, we can maintain our position in the industry despite growing competition.

Additionally, if competitors invest heavily in research and development, they may come up with better solutions that surpass our offerings in terms of performance, cost, or speed to market. To stay competitive, our company must continuously innovate, invest in R&D, and maintain high standards of quality and customer service. Failing to do so could result in a loss of market share.

***22. Loss of a major client or renegotiation could adversely affect our business, such as reduced pricing or services could significantly impact our revenue and financial stability. As most contracts are for fixed terms, there's inherent uncertainty regarding renewals. Failure to meet agreed service levels may also lead to penalties, terminations, or loss of future business***

Most of our client contracts are fixed-term agreements, meaning they last for a set period but are not guaranteed to be renewed. Clients have the option to end contracts early, choose not to renew them, or renegotiate terms. This creates uncertainty because clients may look for ways to reduce costs, switch to competitors offering better deals, or even move their operations in-house instead of outsourcing. If this happens, the demand for our services could decrease, affecting our revenue. Hence, we need to focus on delivering high-quality services, maintaining strong client relationships, and demonstrating the value we bring. Diversifying our client base, improving efficiency, and staying competitive in pricing and service offerings can also help us minimize the impact of contract losses or unfavourable changes.

Losing a major contract or having to agree to unfavourable terms such as lower pricing or a reduced scope of services could have a big impact on our business. Since we rely on these contracts for steady income, any unexpected loss or change could lead to financial instability. Additionally, we must meet the service level agreements (SLAs) and key performance indicators (KPIs) outlined in our contracts. These are performance standards that we are expected to maintain. If we fail to meet them, we may face penalties or, in some cases, even lose the contract altogether.

***23. Our services involve handling proprietary client data and intellectual property, exposing us to legal risks such as IP infringement or licensing violations. These could result in legal disputes or financial liabilities, especially if clients require indemnification. Failure to protect our own proprietary software and innovations may also weaken our competitive position.***

The nature of our services, particularly software development and data processing, involves the handling of proprietary client information and intellectual property. Any allegations of intellectual property infringement, unauthorized use of copyrighted content, or violation of licensing agreements could result in legal disputes. Additionally, clients may require us to indemnify them against intellectual property claims, exposing us to potential financial liabilities. Failure to adequately protect our own proprietary software and process innovations could also limit our ability to compete effectively.

***24. We rely on external vendors for IT infrastructure, internet services, and software tools. Any disruption or pricing changes in these essential services could impact operational efficiency.***

We rely on external vendors for IT infrastructure, internet services, and software tools. Any disruption or pricing changes in these essential services could impact operational efficiency. Dependency on a limited number of technology providers also poses risks in case of vendor failures, cyber incidents, or supply chain disruptions. Additionally, long-term vendor agreements may restrict flexibility in adopting new technologies or negotiating better terms in response to market changes.

***25. Any failure in our quality control process could result loss of Business due to incorrect or inconsistent deliveries, leading to client dissatisfaction, legal consequences, or contract cancellations. Inaccuracies or delays can damage***

***our reputation in the competitive non voice BPO segment and drive clients to competitors. Such risks may reduce future work and affect revenue growth.***

If our quality control process fails in the Knowledge Process Outsourcing (KPO) business, it can lead to serious business losses. Clients trust us to deliver accurate, high-quality work, whether it involves research, data analysis, financial reports, legal documentation, or other specialized services. If we provide incorrect, incomplete, or inconsistent deliverables, it could lead to client dissatisfaction, loss of credibility, and even financial or legal consequences for our clients. This increases the risk of contract cancellations, reduced future work, and negative word-of-mouth, making it harder to attract new business.

In a highly competitive industry like KPO, where precision and reliability are key, even minor errors can damage our reputation. If clients lose confidence in our ability to maintain high-quality standards, they may switch to competitors who offer more accurate and reliable services. Additionally, failure to meet agreed-upon service levels or key performance indicators (KPIs) could lead to penalties, contract terminations, or reduced pricing, directly impacting our revenue.

***26. We plan to diversify our offerings of various solutions and expand geographic presence domestically and internationally. If such expansion does not lead to increases in our revenue from operations, it could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We plan to grow our business by offering more solutions and expanding into new locations, both within India and internationally. While expansion can create new opportunities, it also comes with risks. If our expansion efforts do not lead to higher revenues, our company may face financial challenges.

Expanding into new markets requires significant investments in infrastructure, skilled workforce, marketing, and operational setup. If we are unable to attract enough customers in these new locations or if the demand for our services is lower than expected, we may struggle to recover our investments. This could lead to financial strain, reducing our profitability and affecting our ability to run our business smoothly.

Additionally, operating in new regions may present unexpected challenges, such as differences in customer preferences, regulatory requirements, economic conditions, and competition. If we are unable to adapt quickly, it could impact our ability to establish a strong presence and generate revenue. International expansion, in particular, involves additional risks like currency fluctuations, trade restrictions, and cultural differences, which may make it harder to succeed in foreign markets. If our efforts do not lead to increased sales and profitability, it could negatively affect our financial stability, operational efficiency, and cash flow.

***27. Our Business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.***

Our Business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. While we have all the approvals, licenses, registrations and permits required for our Business, we will have to obtain their renewals, on their expiry. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our Business, financial condition, and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our Business and the licenses and approvals applied for, please refer “Government and Other Approvals” on page 264 of this Red Herring Prospectus, respectively.

Any missteps in meeting these regulations, whether due to human error, a failure in quality control, or insufficient documentation could result in severe consequences, including contract loss, reputational damage, fines, and legal battles. Additionally, regulations are continuously evolving, with governments and international bodies introducing new standards to ensure safety, security, and environmental sustainability. Navigating these changes can be resource-intensive, and any failure to adapt promptly could hinder our ability to participate in competitive bidding processes or result in legal ramifications that disrupt our operations.

Our operations are subject to various legal and regulatory requirements in India and the international markets where we operate. Any non-compliance with labour laws, intellectual property rights, taxation laws, and data protection regulations could result in penalties, litigation, and restrictions on business operations. Furthermore, changes in outsourcing regulations

in countries such as the US and the UK could affect our ability to provide BPO services. Stricter labour laws related to minimum wages, employee benefits, and working conditions in these regions may also increase our operational costs.

***28. Our success depends largely upon the services of our Promoters, Managing Directors and other key managerial personnel and our ability to attract and retain them.***

Our Company's success is heavily reliant on the expertise, leadership, and strategic vision of our Promoters, Managing Directors, and key managerial personnel. Their deep industry knowledge, technical skills, and relationships with clients, suppliers, and stakeholders play a crucial role in driving business growth, securing contracts, and ensuring smooth project execution. Any loss of these key individuals, whether due to retirement, resignation, or unforeseen circumstances, could disrupt our operations and impact decision-making.

Our Promoters, Nidhi Parth Sheth, Pallavi Hiren Kothari, Manan H Kothari and Forum Abhay Kapashi have over three decades of industry experience and have been instrumental in building our brand and expanding our service offerings. If they or other senior leaders were to leave the company without an effective succession plan in place, it could weaken client confidence and disrupt ongoing projects. Moreover, the lack of experienced leadership may slow down innovation, strategic expansion, and adaptation to industry trends.

Additionally, retaining skilled staff, project managers, and technical experts are critical for our business. The industries we serve—such as data centers, IT infrastructure, and industrial projects—require highly specialized professionals who are in high demand. Losing key employees to competitors or failing to attract top talent could affect our ability to deliver high-quality services.

A high turnover of managerial personnel could also result in delays, inefficiencies, and increased costs related to recruitment and training. If we fail to offer competitive compensation, career growth opportunities, or a positive work environment, it may be challenging to retain skilled professionals.

***29. Major fraud, lapses of internal control or system failures could adversely impact the Company's business.***

Our Company relies on strong internal controls, financial discipline, and secure systems to ensure smooth operations. Any major fraud, internal control failure, or system malfunction could significantly harm our business, resulting in financial losses, reputational damage, and operational disruptions. Fraudulent activities, such as misappropriation of funds, manipulation of financial records, or unauthorized transactions, could weaken investor and stakeholder confidence. If employees or third-party vendors engage in fraudulent activities, it could lead to legal liabilities, financial penalties, and regulatory scrutiny. Weak financial controls could also result in revenue leakages, excessive costs, or improper accounting practices, affecting our financial stability.

Lapses in internal controls, such as inadequate oversight of procurement, inventory management, or project execution, could result in inefficiencies, cost overruns, and delays in service delivery. If we fail to detect and prevent fraud or financial mismanagement in a timely manner, it may negatively impact our profitability and operational efficiency.

Furthermore, system failures, including cybersecurity breaches, IT infrastructure malfunctions, or data loss can disrupt our business operations. Any system breakdown in project planning, resource allocation, or client communication could lead to project delays and cost overruns. Cyberattacks targeting our internal systems or client data could compromise sensitive information, leading to regulatory penalties and loss of customer trust. If critical IT systems, such as Enterprise Resource Planning (ERP) or other software, fail, it could result in errors, inefficiencies, and disruption of business processes.

Further our employees are subject to a number of obligations and standards including a code of conduct, non-disclosure and confidentiality obligations, and information security and data protection measures. The violation of those obligations or standards may adversely affect our customers and us.

Although we conduct awareness and have not had material instances with respect to failure of internal control, financial discipline, and secure systems in the past. However, it is not always possible to detect and prevent these activities in future.

***30. Except Hasmukh Gulabchand Mehta, our Independent Director, all other members of our Board do not have prior experience serving on boards of listed companies.***

Except Hasmukh Gulabchand Mehta, our Independent Director, all other members of our Board do not have prior experience serving on boards of listed companies. As a result, they may face challenges in adapting to the specific regulatory, financial, and governance frameworks that are inherent to listed companies. Listed companies are subject to a wide range of

compliance requirements, including adherence to securities laws, shareholder communications, and the disclosure of financial information in accordance with regulatory bodies such as the SEBI or relevant stock exchanges. Board of directors play a crucial role in ensuring that these standards are met, as well as in safeguarding shareholder interests, providing oversight on management decisions, and ensuring transparency.

Without prior experience in a listed company environment, our Board of Directors may require additional time and training to familiarize themselves with the nuances of public market governance. Their ability to effectively challenge management and make informed decisions could also be impacted by this lack of experience.

This could potentially result in slower decision-making, less proactive risk management, and difficulties in navigating situations that typically arise in publicly listed entities, such as regulatory scrutiny or shareholder activism. Additionally, the absence of direct experience may limit the depth of their network and understanding of best practices in public company governance, potentially affecting the Company's reputation with investors, analysts, and other stakeholders. Therefore, while the Board of Directors bring valuable expertise in other areas, their lack of experience with listed companies could pose challenges in managing the unique risks and responsibilities associated with being a publicly traded entity. As such, the Company may need to invest in further director training or seek external advice to bridge this gap and mitigate potential risks. Although our Company secretary and Compliance officer has prior experience in a listed company environment this helps our Company for meeting the regulatory challenges face by listed companies.

***31. Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, D&B appointed by us to prepare an industry report on “Industry Report on Business Process Solutions” dated June 26, 2025 (“**Industry Report**”/“**D&B Report**”), that has been exclusively commissioned and paid for by us, for purposes of inclusion in this Red Herring Prospectus. The Industry Report is available on the website of our Company at [www.prodocssolution.com](http://www.prodocssolution.com). Our Company, our Promoters and our Directors are not related to D&B. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While we have assumed responsibility for the contents of the report and have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the Industry Report is not a recommendation to invest/ disinvest in any company covered in the Industry Report.

Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Industry Report.

You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Offer. For further details, kindly refer “*Industry Overview*” on page 119 of this Red Herring Prospectus.

***32. Our inability to manage growth could disrupt our business and reduce our profitability.***

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial, and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values, and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition, and adversely affect our results of operations.

***33. Stringent data protection laws, including the Digital Personal Data Protection Act (DPDP), 2023, rising cybersecurity threats and heightened client scrutiny may materially impact our business and any data breach or security incident, could result in substantial monetary penalties, regulatory sanctions, enhanced scrutiny, contractual claims, termination or non-renewal of client contracts, loss of global clients, reputational damage and other liabilities, any of which could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

We are engaged in providing business process services and digital documentation solutions that involve handling personal and sensitive personal data of domestic and foreign clients and their stakeholders. Our operations are subject to stringent and evolving data protection and cybersecurity regulations, including the Digital Personal Data Protection Act, 2023 (“DPDP Act”), which introduces a comprehensive legal framework governing the collection, processing, storage, transfer and protection of digital personal data in India, as well as extra-territorial regimes such as the European Union’s General Data Protection Regulation (“GDPR”) and the California Consumer Privacy Act (“CCPA”). We are expected to be subject to several compliance obligations, including, among others, obtaining verifiable consent from data principals, appointment of a Data Protection Officer, establishing grievance redressal mechanisms, conducting Data Protection Impact Assessments (DPIAs), and adhering to cross-border data transfer and data localization norms as may be prescribed.

In the context of the increasing frequency and sophistication of cybersecurity attacks, many foreign clients have become more cautious about outsourcing business processes to Indian third-party vendors and may impose more onerous data security, audit, reporting and contractual requirements, or reduce or discontinue outsourcing arrangements. Ensuring compliance with applicable legal, regulatory and contractual obligations may require significant and ongoing investments in technology, systems, processes, personnel training and external expertise. Any actual or perceived non-compliance with the DPDP Act or other data protection laws, or any data breach or security incident, could result in substantial monetary penalties, regulatory sanctions, enhanced scrutiny, contractual claims, termination or non-renewal of client contracts, loss of global clients, reputational damage and other liabilities, any of which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

***34. Natural disasters, such as earthquakes, floods, fires, or storms, can cause severe damage to our business.***

Natural disasters like earthquakes, floods, fires, and storms can cause serious harm to our business operations. If our office buildings, data centers, or equipment are damaged, it could lead to service disruptions, data loss, and financial losses. Severe weather conditions may also affect our employees' ability to reach work, slowing down operations and impacting client deadlines.

Additionally, if power outages or internet failures occur due to a disaster, we may not be able to deliver our services on time, leading to unhappy clients and potential loss of business. In some cases, important documents or hardware could be destroyed, requiring costly replacements and recovery efforts. Even if we have backup systems and emergency plans, extreme disasters could still disrupt business for days or weeks, making it hard to recover quickly.

Moreover, if a natural disaster strikes a key client’s location, they might reduce or delay outsourcing work, affecting our revenue. Insurance can help cover some losses, but it may not be enough to fully compensate for the long-term impact. Therefore, preparing for such risks with strong disaster recovery plans, remote work options, and backup facilities is essential to ensure business continuity.

***35. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect the service industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

***36. The issue price of equity share of the Company has been increased from ₹ 80 in 2022 to ₹ 300 per share in 2024.***

The issue price of our Equity Shares has increased significantly from ₹80 per share in 2022 to ₹300 per share in 2024. This increase is primarily on account of the substantial growth in our total revenue from ₹ 995.93 lakhs in FY 2022 to ₹ 4,565.81 lakhs in FY 2024, representing a 4.58-fold increase, and an improvement in our Profit After Tax (PAT) from ₹17.82 lakhs in FY 2022 (Net Profit Margin: 1.79%) to ₹ 308.58 lakhs in FY 2024 (Net Profit Margin: 6.76%). These improvements were driven by enhanced operational efficiency and scaling of business operations. Further, an independent valuation by registered valuers, based on the intrinsic value of the Company, has supported the increase in the issue price.

However, we cannot assure that past growth in revenues, profitability, or valuations may sustained in the future. Any slowdown in our operational performance, inability to maintain margins, or changes in market conditions may adversely

affect our future valuations and the price at which our Equity Shares may trade post-listing.

***37. Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.***

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality and process execution standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

Also, please refer “*Management's Discussion and Analysis of Financial Position and Results of Operations*” on page 246 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

***38. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

***39. Our funding requirements and deployment of the Offer proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.***

Our funding requirements and the deployment of the proceeds of the Offer are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising, or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

***40. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our earnings, capital requirements, acquisitions, overall financial condition of our Company and restrictive covenants of our financial arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. However, we have declared the dividend in the past in the Financial Year 2022-23 and Financial Year



2023-24. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. For further information, see “Dividend Policy” on page 193 of this Red Herring Prospectus.

***41. Our insurance cover may not be adequate and hence we may not be able to protect ourselves from all losses and may in turn adversely affect our financial condition.***

While we maintain insurance coverage for certain anticipated risks which are largely standard for our business and operations, including damages arising from negligent services, Plant and Machinery failure, failure of Furniture & Fixtures, Fittings and other equipment, damage of Building including plinth, basement and additional structures due to fire and burglary, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. We maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business. However, in the event of a substantial loss, such policies may not be sufficient to recover the full extent of our losses.

While we have not made any claims, on the aforementioned coverage, during the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, the occurrence of an event for which we are not adequately or sufficiently insured, or changes in our insurance policies (including premium increases or the imposition of deductible or co- insurance requirements), or rejection of a future claim could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows. Further, we cannot assure you that renewal of our insurance policies in the normal course of our business will be granted in a timely manner, at an acceptable cost or at all. For further details on our insurance arrangements, see “Our Business” on page 152 of this Red Herring Prospectus.

***42. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

***43. The requirements of being a listed company may strain our resources.***

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition.

If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge, and we cannot assure you that we will be able to do so in a timely manner or at all.

***44. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders.***

The Offer consists of the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The entire proceeds of the Offer for Sale will be respectively transferred to the Selling Shareholders and will not result in any creation of value for us or in respect of your investment in our Company. For further details, see “Objects of the Offer” and “Capital Structure” on pages 95 and 78, respectively of this Red Herring Prospectus.

***45. Our Promoters’ shareholding before and after the completion of the Offer is substantial which will allow them to influence the outcome of matters submitted for approval of our Shareholders.***

As on the date of this Red Herring Prospectus, our Promoters hold 68.81% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Offer, our Promoters and Promoter Group will continue to hold together [●] of our post-Offer Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to the chapter titled "*Capital Structure*" beginning on page 78 of this Red Herring Prospectus.

***46. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of the Investors' Equity Shares at a premium to the market price or would otherwise be beneficial to them. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in our 'control'. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

***47. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares.***

For raising additional funds, we may issue further equity in the capital markets. Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. Any fresh issue of shares or convertible securities would dilute existing holders' shareholding, and such issuance may not be done at terms and conditions, which are favorable to the existing shareholders of our Company. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

***48. We may raise additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure.***

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

## EXTERNAL RISKS

***49. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and financial condition.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Adverse economic developments, such as rising Fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Our Company is incorporated in India, and our assets and employees are all located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. We are dependent on domestic and regional economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

***50. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see “Key Industry Regulations and Policies in India” on page 170 of this Red Herring Prospectus. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

***51. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors’ assessments of our financial condition, result of operations and cash flows.***

Our Restated Financial Statements for 6 months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 included in this Red Herring Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2016)” issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Red Herring Prospectus.

***52. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.***

There has been no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on SME Platform of BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;

- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

***53. Any future issuance of Equity Shares by us or sales of Equity Shares by the Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.***

As disclosed in “Capital Structure” on page 78 of this Red Herring Prospectus, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoters shall be considered as minimum Promoters' contribution and locked in for a period of three years from the date of allotment to the public under this Offer and out of balance Promoter's Holding excluding Offer for Sale; (i) 50% Equity Shares held by the Promoters will be locked-in for a period of two year, and (ii) 50% Equity Shares will be locked in for a period of one year, from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “Capital Structure” on page 78 of this Red Herring Prospectus, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Offer Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

***54. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

***55. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Individual Bidders can revise their applications during the Offer Period and withdraw their applications until Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three Working Days from the Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse

changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

**56. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.***

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, because of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

**57. *Investors may have difficulty enforcing foreign judgments against us or our management.***

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC") on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter

directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

***58. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the SME Platform of BSE may not develop or be sustained after the Offer. Our Company and the Book Running Lead Manager have appointed Fortune Fiscal Limited as Designated Market Maker for the Equity Shares of our Company. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the SME Platform of BSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

***59. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/earnings multiple, market capitalization etc.



Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

## SECTION III – INTRODUCTION

### THE OFFER

Following table summarises the present Offer in terms of this Red Herring Prospectus:

| Particulars  | Details of Equity Shares   |
|--|--|
| <b>Offer of Equity Shares<sup>*(1) (2)</sup></b>   | Offer of up to 20,00,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity share) aggregating ₹ [●] lakhs |
| <b><i>The Offer Consists:</i></b>  |  |
| <b><i>Fresh Issue</i></b>  | Up to 16,00,000 Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity share) aggregating ₹[●] lakhs            |
| <b><i>Offer for Sale<sup>(3)</sup></i></b>   | Up to 4,00,000 Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity share) aggregating ₹[●] lakhs             |
| <b><i>The Offer Comprises:</i></b>   |  |
| Market Maker Reservation Portion   | Offer of 1,00,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs   |
| Net Offer to the Public*   | Offer of 19,00,000 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs  |
| <b>Net offer consists of:</b>  |  |
| <b>A. QIB Portion<sup>(4)(5)</sup></b>   | Not more than 9,30,000 Equity Shares of face value ₹10/- each aggregating up to ₹ [●] lakhs  |
| <b><i>Of which:</i></b>  |  |
| Anchor Investor Portion <sup>(6)</sup>   | Up to 5,58,000 Equity Shares of face value ₹10/- each  |
| Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)   | Up to 3,72,000 Equity Shares of face value ₹10/- each  |
| <b><i>Of which:</i></b>  |  |
| Available for allocation to Mutual Funds only (5% of the Net QIB Portion)  | Up to 21,000 Equity Shares of face value ₹10/- each  |
| Balance of Net QIB Portion for all QIBs including Mutual Funds   | Up to 3,72,000 Equity Shares of face value ₹10/- each  |
| <b><i>B. Non-Institutional Portion<sup>(4)</sup></i></b>   | Up to 3,00,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.   |
| <b><i>Of which:</i></b>  |  |
| One third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | 1,02,000 Equity Shares of face value of ₹10/- each   |
| Two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs  | 1,98,000 Equity Shares of face value of ₹10/- each   |
| <b><i>C. Individual Investor Portion</i></b>   | Up to 6,70,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.   |
| <b>Pre and Post Offer Share Capital of our Company</b>   |  |
| Equity Shares outstanding prior to the Offer   | 54,50,000 Equity Shares  |
| Equity Shares outstanding after the Offer  | Upto 70,50,000 Equity Shares of face value of ₹ 10/- each  |
| Use of Net Proceeds by Our Company   | Please refer “ <i>Objects of the Offer</i> ” on page 95 of this Red Herring Prospectus.  |

*\*Subject to the finalization of the Basis of Allotment, the number of shares may need to be adjusted for lot size upon determination of the Offer Price.*

Notes:

- 1) The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our Company are being issued to the public for subscription.
- 2) The present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 31, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on April 2, 2025.
- 3) The Selling Shareholders confirm that the Offered Shares have been held by them, severally not jointly, for a period of at least one year prior to filing of this Red Herring Prospectus in accordance with the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated June 6, 2025. In accordance with Regulation 230(f) of the SEBI ICDR Regulations the size of Offer for Sale by Selling Shareholders shall not exceed twenty per cent of the total Offer Size and in accordance with Regulation 230(g) of the SEBI ICDR Regulations the shares being offered for sale by Selling Shareholders shall not exceed fifty per cent of respective Selling Shareholders' pre-Offer shareholding on a fully diluted basis. For details on the authorization of the Promoter Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 269 of this Red Herring Prospectus.

| Sr. No. | Name of Selling Shareholders          | Number of Equity Shares held | Maximum number of Offered Shares | Date of Selling Shareholder's Consent Letter | Amount (₹ in lakhs) |
|---------|---------------------------------------|------------------------------|----------------------------------|--|---------------------|
| 1.      | Pallavi Hiren Kothari                 | 11,40,000                    | Up to 1,40,000                   | June 4, 2025                                 | [●]                 |
| 2.      | Onus Digital Services Private Limited | 18,00,000                    | Up to 2,00,000                   | June 4, 2025                                 | [●]                 |
| 3.      | Khyati Ritesh Sanghavi                | 1,50,000                     | Up to 30,000                     | June 4, 2025                                 | [●]                 |
| 4.      | Khushboo Shah                         | 1,50,000                     | Up to 30,000                     | June 4, 2025                                 | [●]                 |

- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.
- 5) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with Book Running Lead Manager, Selling Shareholders and the Designated Stock Exchange, subject to applicable laws.
- 6) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 293 of this Red Herring Prospectus.

## SUMMARY OF RESTATED FINANCIAL INFORMATION

*The following tables set forth the summary financial information derived from our Restated Financial Statements. The summary financial information presented below has been prepared in accordance with Indian GAAP for six months period ended on September 30, 2025 on Consolidated basis, and for the six months period ended on September 30, 2025 and for the Fiscals 2025, 2024 and 2023 on Standalone basis, restated in accordance with the SEBI ICDR Regulations and are presented in the section “Restated Financial Statements” beginning on page 208 of this Red Herring Prospectus. The summary financial information presented below should be read in conjunction with our Restated Financial Statements, the notes and annexures thereto and the section “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 246 of this Red Herring Prospectus.*

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# **RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lakhs)

| Particulars   | Consolidated                   | Standalone                     |                            |                            |                            |
|---|--------------------------------|--------------------------------|----------------------------|----------------------------|----------------------------|
|   | As at<br>September<br>30, 2025 | As at<br>September<br>30, 2025 | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
| <b>EQUITY AND LIABILITIES</b>   |                                |                                |                            |                            |                            |
| <b>EQUITY</b>   |                                |                                |                            |                            |                            |
| (a) Equity Share capital  | 545.00                         | 545.00                         | 545.00                     | 81.00                      | 13.50                      |
| (b) Other Equity  | 1,748.75                       | 1,698.00                       | 1,373.80                   | 505.54                     | 266.09                     |
| <b>TOTAL EQUITY</b>   | <b>2,293.75</b>                | <b>2,243.00</b>                | <b>1,918.80</b>            | <b>586.54</b>              | <b>279.59</b>              |
| <b>Minority Interest</b>  | 471.07                         | -                              | -                          | -                          | -                          |
| <b>LIABILITIES</b>  |                                |                                |                            |                            |                            |
| <b>NON - CURRENT LIABILITIES</b>  |                                |                                |                            |                            |                            |
| (a) Long Term Borrowings  | 326.44                         | 326.44                         | 412.91                     | 173.60                     | 49.74                      |
| (b) Deferred Tax Liabilities (Net)  | -                              | -                              | 10.22                      | -                          | 0.62                       |
| (c) Other Non-Current Liabilities   | 58.08                          | 58.08                          | 55.92                      | 37.36                      | 12.59                      |
| <b>Total Non-Current Liabilities</b>  | <b>384.51</b>                  | <b>384.51</b>                  | <b>479.04</b>              | <b>210.96</b>              | <b>62.95</b>               |
| <b>CURRENT LIABILITIES</b>  |                                |                                |                            |                            |                            |
| (a) Short Term Borrowings   | 863.81                         | 419.91                         | 385.66                     | 41.05                      | 35.00                      |
| (b) Trade Payable   |                                |                                |                            |                            |                            |
| (i) Total outstanding dues of micro and small enterprises                       | 4.76                           | 4.76                           | 12.11                      | 19.22                      | 25.59                      |
| (ii) Total outstanding dues of creditors other than micro and small enterprises | 362.97                         | 354.86                         | 305.28                     | 81.03                      | 79.98                      |
| (c) Provisions  | 498.95                         | 486.74                         | 407.58                     | 365.10                     | 281.97                     |
| <b>Total Current Liabilities</b>  | <b>1,730.49</b>                | <b>1,266.27</b>                | <b>1,110.63</b>            | <b>506.40</b>              | <b>422.54</b>              |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>   | <b>4,879.82</b>                | <b>3,893.79</b>                | <b>3,508.47</b>            | <b>1,303.90</b>            | <b>765.09</b>              |
| <b>ASSETS</b>   |                                |                                |                            |                            |                            |
| <b>NON-CURRENT ASSETS</b>   |                                |                                |                            |                            |                            |
| (a) Property, Plant and Equipment   | 67.95                          | 67.95                          | 84.75                      | 123.47                     | 97.01                      |
| (b) Intangible Assets   | 252.11                         | 252.11                         | 253.92                     | 11.19                      | 15.00                      |
| (c) Intangible Assets under development   | 178.80                         | 178.80                         | 92.20                      | -                          | -                          |
| (d) Goodwill  | 373.40                         | -                              | -                          | -                          | -                          |
| (e) Non Current Investments   | -                              | 1,029.25                       | -                          | -                          | -                          |
| (f) Deferred Tax Assets   | 14.27                          | 14.27                          | -                          | 6.39                       | -                          |
| (g) Other Non Current Assets  | 140.77                         | 135.09                         | 102.58                     | 105.55                     | 119.75                     |
| <b>Total Non-Current Assets</b>   | <b>1,027.30</b>                | <b>1,677.47</b>                | <b>533.45</b>              | <b>246.60</b>              | <b>231.75</b>              |
| <b>CURRENT ASSETS</b>   |                                |                                |                            |                            |                            |
| (a) Inventories   |                                |                                |                            |                            |                            |
| (b) Trade Receivables   | 981.99                         | 455.77                         | 938.33                     | 440.32                     | 208.31                     |
| (c) Cash and Cash Equivalent  | 140.97                         | 49.78                          | 24.84                      | 6.06                       | 14.50                      |
| (d) Other Current Assets  | 2,729.56                       | 1,710.77                       | 2,011.86                   | 610.92                     | 310.51                     |
| <b>Total Current Assets</b>   | <b>3,852.52</b>                | <b>2,216.32</b>                | <b>2,975.02</b>            | <b>1,057.29</b>            | <b>533.33</b>              |
| <b>TOTAL ASSETS</b>   | <b>4,879.82</b>                | <b>3,893.79</b>                | <b>3,508.47</b>            | <b>1,303.90</b>            | <b>765.09</b>              |

# **RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS**

*(All amounts in ₹ in lakhs, except where otherwise stated)*

| Particulars |  | Consolidated                         | Standalone                           |                                   |                                   |                                   |
|-------------|--|--------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|             |  | For period ending September 30, 2025 | For period ending September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| <b>I</b>    | Revenue from operations  | 2,442.55                             | 2,053.71                             | 4,179.14                          | 4,542.99                          | 3,661.42                          |
| <b>II</b>   | Other Income   | 59.32                                | 57.39                                | 98.53                             | 22.82                             | 19.37                             |
| <b>III</b>  | <b>Total Income (I+II)</b>   | <b>2,501.87</b>                      | <b>2,111.10</b>                      | <b>4,277.67</b>                   | <b>4,565.81</b>                   | <b>3,680.79</b>                   |
| <b>IV</b>   | <b>Expenses</b>  |                                      |                                      |                                   |                                   |                                   |
|             | (a) Employee Benefits Expenses   | 1,449.60                             | 1,224.64                             | 2,595.10                          | 2,868.35                          | 2,323.12                          |
|             | (b) Finance Cost   | 94.28                                | 93.89                                | 94.60                             | 40.10                             | 28.23                             |
|             | (c) Depreciation and Amortization Expenses   | 55.48                                | 55.48                                | 80.87                             | 48.28                             | 20.77                             |
|             | (d) Other Expenses   | 450.67                               | 333.08                               | 864.64                            | 1,235.26                          | 1,138.88                          |
|             | <b>Total Expenses (IV)</b>   | <b>2,050.03</b>                      | <b>1,707.09</b>                      | <b>3,635.20</b>                   | <b>4,191.99</b>                   | <b>3,511.00</b>                   |
| <b>V</b>    | <b>Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)</b> | <b>451.84</b>                        | <b>404.01</b>                        | <b>642.46</b>                     | <b>373.82</b>                     | <b>169.79</b>                     |
| <b>VI</b>   | Exceptional items  | -                                    | -                                    | -                                 | -                                 | -                                 |
| <b>VII</b>  | Extraordinary items  | -                                    | -                                    | -                                 | -                                 | -                                 |
| <b>VII</b>  | <b>Profit / (Loss) before tax (V-VI-VII)</b>   | <b>451.84</b>                        | <b>404.01</b>                        | <b>642.46</b>                     | <b>373.82</b>                     | <b>169.79</b>                     |
| <b>I</b>    | <b>Tax expense:</b>  |                                      |                                      |                                   |                                   |                                   |
| <b>IX</b>   | (1) Current Tax  | 97.89                                | 85.93                                | 115.00                            | 64.45                             | 15.65                             |
|             | (2) Deferred Tax   | (24.49)                              | (24.49)                              | 16.61                             | (7.02)                            | 0.15                              |
|             |  | <b>73.39</b>                         | <b>61.44</b>                         | <b>131.61</b>                     | <b>57.43</b>                      | <b>15.80</b>                      |
| <b>X</b>    | <b>Profit / (Loss) for the year (IX - X)</b>   | <b>378.44</b>                        | <b>342.57</b>                        | <b>510.85</b>                     | <b>316.39</b>                     | <b>153.99</b>                     |
| <b>XI</b>   | <b>Profit attributable to Minority Interest</b>                                      | 14.35                                | -                                    | -                                 | -                                 | -                                 |
| <b>XII</b>  | <b>Profit attributable to Company (X-XI)</b>   | 364.09                               | 342.57                               | 510.85                            | 316.39                            | 153.99                            |
| <b>XII</b>  | <b>Earnings per share (of ₹ 10/- each):</b>  |                                      |                                      |                                   |                                   |                                   |
|             | <b>Basic</b>   |                                      |                                      |                                   |                                   |                                   |
|             | (i) Net Profit for the year (₹)  | 3,64,09,357                          | 3,42,57,313                          | 5,10,85,080                       | 3,16,39,109                       | 1,53,98,975                       |
|             | (ii) No. of Equity Shares (Nos.)   | 54,50,000                            | 54,50,000                            | 53,23,351                         | 40,50,000                         | 10,80,000                         |
|             | (iii) Earning Per Share (₹)  | 6.68                                 | 6.29                                 | 9.60                              | 7.81                              | 14.26                             |
|             | <b>Diluted</b>   |                                      |                                      |                                   |                                   |                                   |
|             | (i) Net Profit for the year (₹)  | 3,64,09,357                          | 3,42,57,313                          | 5,10,85,080                       | 3,16,39,109                       | 1,53,98,975                       |
|             | (ii) Weighted No. of Equity Shares (Nos)   | 54,50,000                            | 54,50,000                            | 53,23,351                         | 40,50,000                         | 10,80,000                         |
|             | (iii) Earning Per Share (₹)  | 6.68                                 | 6.29                                 | 9.60                              | 7.81                              | 14.26                             |

**RESTATED SUMMARY STATEMENT OF CASH FLOW**

(₹ in lakhs)

| Particulars |   | Consolidated                         | Standalone                           |                                   |                                   |                                   |
|-------------|---|--------------------------------------|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|             |   | For period ending September 30, 2025 | For period ending September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| <b>A</b>    | <b>Cash Flows from Operating Activities</b>                         |                                      |                                      |                                   |                                   |                                   |
|             | Profit Before Tax as per the Statement of Profit & Loss             | 451.84                               | 404.01                               | 642.46                            | 373.82                            | 169.79                            |
|             | <b>Adjustments:</b>   |                                      |                                      |                                   |                                   |                                   |
|             | Depreciation and Amortization                                       | 55.48                                | 55.48                                | 80.87                             | 48.28                             | 20.77                             |
|             | Interest Income   | (51.22)                              | (51.20)                              | (92.24)                           | (16.12)                           | (1.24)                            |
|             | Interest paid   | 93.89                                | 93.89                                | 94.60                             | 40.10                             | 28.23                             |
|             | Foreign Exchange Translation Reserve                                | 48.71                                | -                                    | -                                 | -                                 | -                                 |
|             | Non-Cash Expenses - Bad Debts                                       | -                                    | -                                    | -                                 | 2.64                              | -                                 |
|             | Non-Cash Expenses - Sundry Balances W/off                           | -                                    | -                                    | (0.00)                            | (3.89)                            | -                                 |
|             | <b>Operating Cash Flow before Working Capital and Other Changes</b> | <b>598.70</b>                        | <b>502.18</b>                        | <b>725.69</b>                     | <b>444.82</b>                     | <b>217.56</b>                     |
|             | <b>Movement in Working Capital</b>                                  |                                      |                                      |                                   |                                   |                                   |
|             | (Increase)/Decrease in Trade Receivables                            | 394.53                               | 482.56                               | (498.01)                          | (234.64)                          | 35.67                             |
|             | (Increase)/Decrease in Other Assets                                 | (53.83)                              | (53.59)                              | (84.59)                           | 10.38                             | (131.87)                          |
|             | Increase/(Decrease) in Trade Payables                               | (53.88)                              | 42.23                                | 217.14                            | (5.32)                            | 91.31                             |
|             | Increase/(Decrease) in Other Liabilities                            | 81.32                                | 81.32                                | 61.04                             | 107.90                            | 119.74                            |
|             | Cash generated from operations                                      | 966.84                               | 1,054.70                             | 421.26                            | 323.13                            | 332.40                            |
|             | Taxes paid  | (85.93)                              | (85.93)                              | (115.00)                          | (64.45)                           | (15.65)                           |
|             | <b>Net Cash from/ (used in) Operating Activities (A)</b>            | <b>880.91</b>                        | <b>968.77</b>                        | <b>306.26</b>                     | <b>258.69</b>                     | <b>316.75</b>                     |
| <b>B</b>    | <b>Cash Flows from Investing Activities</b>                         |                                      |                                      |                                   |                                   |                                   |
|             | Purchase of Fixed Assets  | (36.86)                              | (36.86)                              | (284.89)                          | (70.93)                           | (99.63)                           |
|             | Capital WIP   | (86.60)                              | (86.60)                              | (92.20)                           | -                                 | -                                 |
|             | Interest Income   | 51.22                                | 51.20                                | 92.24                             | 16.12                             | 1.24                              |
|             | Loans & Advances Given/Repaid                                       | (696.62)                             | 322.17                               | (1,313.38)                        | (292.69)                          | (77.94)                           |
|             | Investment made in Subsidiary                                       | (2,058.50)                           | (1,029.25)                           | -                                 | -                                 | -                                 |
|             | <b>Net cash from/ (used in) Investing Activities (B)</b>            | <b>(2,827.37)</b>                    | <b>(779.35)</b>                      | <b>(1,598.23)</b>                 | <b>(347.49)</b>                   | <b>(176.33)</b>                   |
| <b>C</b>    | <b>Cash Flows from Financing Activities</b>                         |                                      |                                      |                                   |                                   |                                   |
|             | Receipt of Share Application Money/Share Premium Money              | -                                    | -                                    | 812.00                            | -                                 | -                                 |
|             | Proceeds From Issue of Share Capital                                | 1,029.25                             | -                                    | 28.00                             | -                                 | -                                 |
|             | Payment Of Interest   | (93.89)                              | (93.89)                              | (94.60)                           | (40.10)                           | (28.23)                           |
|             | Loans Taken During the year   | 391.68                               | (52.22)                              | 583.92                            | 129.91                            | (118.76)                          |
|             | Dividend Paid   | -                                    | -                                    | -                                 | (9.45)                            | -                                 |
|             | Share Issue Expenses  | (18.37)                              | (18.37)                              | (18.57)                           | -                                 | -                                 |
|             | <b>Net Cash from/ (used in ) Financing Activities (C)</b>           | <b>1,308.67</b>                      | <b>(164.48)</b>                      | <b>1,310.74</b>                   | <b>80.36</b>                      | <b>(146.99)</b>                   |
|             | Net increase in Cash and Cash Equivalents (A+B+C)                   | <b>(637.79)</b>                      | <b>24.94</b>                         | <b>18.78</b>                      | <b>(8.44)</b>                     | <b>(6.57)</b>                     |
|             | Cash and Cash Equivalents at the beginning of the year              | 778.75                               | 24.84                                | 6.06                              | 14.50                             | 21.08                             |
|             | <b>Cash and Cash Equivalents at the end of the year</b>             | <b>140.97</b>                        | <b>49.78</b>                         | <b>24.84</b>                      | <b>6.06</b>                       | <b>14.50</b>                      |
|             | <b>Components of cash and cash equivalents</b>                      |                                      |                                      |                                   |                                   |                                   |
|             | Cash on Hand  | 3.49                                 | 3.49                                 | 3.81                              | 0.67                              | 6.43                              |
|             | Balances with Bank  |                                      |                                      |                                   |                                   |                                   |
|             | -in Current Accounts  | 137.49                               | 46.29                                | 21.02                             | 5.39                              | 8.07                              |
|             |   | <b>140.97</b>                        | <b>49.78</b>                         | <b>24.84</b>                      | <b>6.06</b>                       | <b>14.50</b>                      |



## GENERAL INFORMATION

Our Company was originally incorporated as “Prodocs Solutions Private Limited” a private limited company under the provision of Companies Act, 2013, vide Certificate of Incorporation dated March 12, 2019, issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at Extra-ordinary General Meeting by the shareholders of our Company held on September 20, 2024, and the name of our Company was changed to “Prodocs Solutions Limited”. A fresh Certificate of Incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated November 13, 2024, was issued by the Registrar of Companies, Central Processing Centre.

For details of change in name and registered office of our Company, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 176 of this Red Herring Prospectus.

### BRIEF INFORMATION OF COMPANY AND OFFER

|  |  |
|--|--|
| <b>Name of Issuer</b>                          | <b>Prodocs Solutions Limited</b>   |
| <b>Corporate Identity Number</b>               | U72900MH2019PLC322408  |
| <b>Company Registration Number</b>             | 322408   |
| <b>Address of Registered office of Company</b> | 6/19, 1 <sup>st</sup> Floor, Transmission House, Compound No. 82, MIDC, Near M.V. Road, Andheri East, Mumbai - 400059, Maharashtra, India  |
| <b>Address of Registrar of Companies</b>       | <b>Registrar of Companies, Maharashtra, Mumbai</b><br>100, Everest Building, Marine Drive, Netaji Subhash Chandra Bose Rd, Dhus Wadi, Churchgate, Mumbai - 400020, Maharashtra, India.<br><b>Tel:</b> +91 22 22812627/22020295/22846954<br><b>E-mail:</b> <a href="mailto:roc.mumbai@mca.gov.in">roc.mumbai@mca.gov.in</a> ;<br><b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>   |
| <b>Designated Stock Exchange</b>               | <b>BSE SME</b><br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India<br><b>Tel No:</b> +91 22 2272 8017<br><b>Website:</b> <a href="http://www.bseindia.com">www.bseindia.com</a> ;  |
| <b>Listing of Shares offered in this Offer</b> | SME Platform of BSE Limited  |
| <b>Contact Person:</b>                         | <b>Meghha Trivedi,</b><br><b>Company Secretary and Compliance Officer</b><br>6/19, 1 <sup>st</sup> Floor, Transmission House, Compound No. 82 MIDC, Near M V Road, Andheri East, Mumbai - 400059, Maharashtra, India.<br><b>Tel:</b> +91 22 6231 5800<br><b>E-mail:</b> <a href="mailto:secretarial@prodocssolution.com">secretarial@prodocssolution.com</a><br><b>Website:</b> <a href="http://www.prodocssolution.com">www.prodocssolution.com</a> |

### OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth in the table hereunder:

| Sr. No. | Name and Designation   | DIN      | Address   |
|---------|--|----------|---|
| 1.      | <b>Nidhi Parth Sheth</b><br><i>Managing Director</i>                           | 08386886 | B 204, Vrindavan Society, Ram Baug Lane, Off S. V. Road, Behind Vijay Sales, Borivali (West), Mumbai-400092, Maharashtra. |
| 2.      | <b>Paresh Bhatelia</b><br><i>Non-Executive and Non-Independent Director</i>    | 01363306 | B- 206/7, Shriji Apartment, Hemu Kalani Cross Road no 3, Iraniwadi, Kandivali (West), Mumbai - 400067, Maharashtra.       |
| 3.      | <b>Abhay Prakash Kapashi</b><br><i>Chairman and Non-Executive Director</i>     | 08780739 | Flat No.303, Tanna Heights, Parekh Lane, Near KES College and Jain Temple, Kandivali West, Mumbai-400067, Maharashtra.    |
| 4.      | <b>Shashin Jayantilal Koradia</b><br><i>Non-Executive Independent Director</i> | 00362410 | 2102, Mayur Towers, Chandavarkar Road, Above Veg Treat Royale, Borivali West, Mumbai - 400092, Maharashtra.               |

| Sr. No. | Name and Designation   | DIN      | Address   |
|---------|--|----------|---|
| 5.      | <b>Hasmukh Gulabchand Mehta</b><br><i>Non-Executive Independent Director</i> | 00344774 | Flat No. 1203, 12 <sup>th</sup> Floor, Veer Tower, Devnagar Derasar Marg, Kandivali West, Mumbai - 400067, Maharashtra. |

For detailed profile of our Managing Director and other Directors, please refer to chapter titled “*Our Management*” and “*Our Promoters and Promoter Group*” on page 181 and 196 respectively of this Red Herring Prospectus.

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Our Company has appointed Meghha Trivedi, as the Company Secretary and Compliance Officer of our Company, whose contact details are set forth hereunder:

### **Meghha Trivedi**

#### **Company Secretary and Compliance Officer**

6/19, 1<sup>st</sup> Floor, Transmission House, Compound No. 82, MIDC, Near M V Road, Andheri East, Mumbai - 400059, Maharashtra, India

**Tel:** +91 22 6231 5800

**E-mail:** [secretarial@prodocssolution.com](mailto:secretarial@prodocssolution.com)

**Website:** [www.prodocssolution.com](http://www.prodocssolution.com)

## CHIEF FINANCIAL OFFICER

Our Company has appointed Asha Ullahas Salian, as the Chief Financial Officer, whose contact details are set forth hereunder:

### **Asha Ullahas Salian**

6/19, 1<sup>st</sup> Floor, Transmission House, Compound No. 82, MIDC, Near M V Road, Andheri East, Mumbai - 400059, Maharashtra, India

**Tel:** +91 22 6231 5800

**E-mail:** [asha.salian@prodocssolution.com](mailto:asha.salian@prodocssolution.com)

**Website:** [www.prodocssolution.com](http://www.prodocssolution.com)

## INVESTOR GRIEVANCES

**Investors may contact the Company Secretary and Compliance Officer or the Book Running Lead Manager or the Registrar to the Offer in case of any pre-offer or post-offer related grievances, including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.**

Applicants may contact the Book Running Lead Manager for complaints, information or clarifications pertaining to the Offer.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid-cum-Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications and grievances of ASBA Bidders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID,

Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked. All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar of the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

#### DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER OF OUR COMPANY

|  |  |
|--|--|
| <b>Book Running Lead Manager to the Offer</b><br><b>Cumulative Capital Private Limited</b><br>B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel,<br>Andheri Kurla Road, Andheri East, Chakala MIDC,<br>Mumbai, Maharashtra, India, 400093<br><b>Telephone:</b> +91 981 966 2664 / +91 987 092 4935<br><b>E-mail:</b> <a href="mailto:contact@cumulativecapital.group">contact@cumulativecapital.group</a><br><b>Website:</b> <a href="http://www.cumulativecapital.group">www.cumulativecapital.group</a><br><b>Investor grievance:</b> <a href="mailto:investor@cumulativecapital.group">investor@cumulativecapital.group</a><br><b>Contact person:</b> Swapnilsagar Vithalani / Hetal Mulji Gajra<br><b>SEBI Registration No:</b> INM000013129 | <b>Registrar to the Offer</b><br><b>MUFG Intime India Private Limited</b><br><b>(Formerly Link Intime India Private Limited)</b><br>C-101, 247 Park L.B.S. Marg,<br>Vikhroli (West) Mumbai - 400083,<br>Maharashtra, India<br><b>Telephone:</b> +91 81081 14949<br><b>E-mail:</b> <a href="mailto:prodocssolutions.smeipo@in.mpms.mufg.com">prodocssolutions.smeipo@in.mpms.mufg.com</a><br><b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a><br><b>Investor grievance e-mail:</b><br><a href="mailto:prodocssolutions.smeipo@in.mpms.mufg.com">prodocssolutions.smeipo@in.mpms.mufg.com</a><br><b>Contact person:</b> Shanti Gopalkrishnan<br><b>SEBI registration no.:</b> INR000004058 |
| <b>Banker to the Company</b><br><b>Axis Bank Limited</b><br>Ground Floor, Unit No G1, G4 & G5,<br>Sagar Tech Plaza, B Wing, Andheri Kurla Road,<br>Sakinaka, Mumbai – 400072, Maharashtra.<br><b>Telephone:</b> 18605005555<br><b>Email:</b> <a href="mailto:sakinakajunction.branchhead@axisbank.com">sakinakajunction.branchhead@axisbank.com</a><br><b>Contact Person:</b> Qaiser Merchant  | <b>Legal Advisor to the Offer</b><br><b>Zenith India Lawyers</b><br>D-49, First Floor, Sushant Lok III, Sector – 57,<br>Gurugram Haryana – 122003.<br><b>Telephone:</b> 0124-4240681<br><b>Email:</b> <a href="mailto:team@zilawyers.com">team@zilawyers.com</a><br><b>Contact Person:</b> Raj Rani Bhalla<br><b>Bar Council Number:</b> D/40/84 (Delhi)   |
| <b>Statutory Auditor of the Company and Peer Review Auditor</b><br><b>M/s A.K. Kocchar &amp; Associates,</b><br>Chartered Accountants<br>601, Vakratunda Corporate Park, 6 Udipi Vihar<br>Vishweshwar Road,  | <b>Bankers to the Offer / Escrow Collection Bank, Refund Bank and Public Offer Bank</b><br><b>Axis Bank Limited</b><br>Trishul, 3 <sup>rd</sup> Floor, Opp. Samaratheshwar Temple, Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India.  |

|  |   |
|--|---|
| Mumbai 400063<br><b>Tel No.:</b> +91 9833383913<br><b>Email:</b> <a href="mailto:arunkocchar@gmail.com">arunkocchar@gmail.com</a> / <a href="mailto:ca.shk.jain@gmail.com">ca.shk.jain@gmail.com</a><br><b>Contact Person:</b> Abhilash Dadra<br><b>Membership No:</b> 423896<br><b>Firm Registration No:</b> 120410W<br><b>Peer Review Registration No.:</b> 017026 valid till May 31, 2027   | <b>Telephone:</b> +91-9820079943<br><b>Email:</b> <a href="mailto:sakinakajunction.branchhead@axisbank.com">sakinakajunction.branchhead@axisbank.com</a><br><b>Website:</b> <a href="http://www.axisbank.in">www.axisbank.in</a><br><b>SEBI Registration Number:</b> INBI00000017<br><b>Contact Person:</b> Qaiser Merchant |
| <b>Syndicate Member</b>  |   |
| <b>Fortune Fiscal Limited</b><br>208, Bluechip Complex, Sayajigunj, Vadodara,<br>Gujarat-390020, India.<br><b>Tel No.:</b> +91-9925746841<br><b>E-mail:</b> <a href="mailto:nilesh@fortunefiscal.com">nilesh@fortunefiscal.com</a><br><b>Investor Grievance E-mail:</b> <a href="mailto:info@fortunefiscal.com">info@fortunefiscal.com</a><br><b>Website:</b> <a href="http://www.fortunefiscal.com">www.fortunefiscal.com</a><br><b>Contact Person:</b> Nilesh L Choksi<br><b>SEBI Registration Number:</b> INZ000247236<br><b>CIN:</b> U65910GJ1995PLC024365 |   |

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Cumulative Capital Private Limited is the Sole Book Running Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

## DESIGNATED INTERMEDIARIES

## SELF-CERTIFIED SYNDICATE BANKS (SCSB'S)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

## SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

## REGISTERED BROKERS

Bidders (other than Individual Bidders) can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com>, as updated from time to time.

## REGISTRAR TO THE OFFER AND SHARE TRANSFER AGENTS (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>.

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid-cum-Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

## CREDIT RATING

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

## IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

## DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

## MONITORING AGENCY

Our Company has appointed Infomerics Valuation and Rating Limited (Erstwhile Infomerics Valuation and Rating Private Limited), as the monitoring agency in accordance with SEBI ICDR Regulations, for monitoring the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “*Objects of the Offer*” beginning on page 95.

|                               |   |
|-------------------------------|---|
| <b>Name:</b>                  | Infomerics Valuation and Rating Limited   |
| <b>Address:</b>               | Office No. 902-903, B Wing, Kanakia Wallstreet, Off Andheri Kurla Road, Andheri (E), Mumbai – 400093, Maharashtra   |
| <b>Tel No:</b>                | +91 9022248821 / +91 8779316708   |
| <b>Fax No:</b>                | NA  |
| <b>Contact Person:</b>        | Mr. Vikas Sharma / Mr. Milan Malwadia   |
| <b>Email:</b>                 | <a href="mailto:vikas.sharma@infomerics.com">vikas.sharma@infomerics.com</a> / <a href="mailto:milan.malwadia@infomerics.com">milan.malwadia@infomerics.com</a> |
| <b>Website:</b>               | <a href="https://infomerics.com">https://infomerics.com</a>   |
| <b>SEBI Registration No.:</b> | IN/CRA/007/2015   |

## APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Offer.

## TYPE OF OFFER

The present Offer is considered to be 100% Book-Building Offer.

## GREEN SHOE OPTION

No green shoe option is applicable for the Offer.

## EXPERTS TO THE OFFER

Except as stated below, our Company has not obtained any expert opinion opinions in connection with this Red Herring Prospectus:

Our Company has received written consent from the Statutory Auditor namely, M/s. A.K. Kocchar & Associates, Chartered Accountants, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Statutory and Peer Reviewed Auditor, and in respect of the following:

- Independent Auditor’s Examination Report on the Restated Financial Information, dated November 18, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- The report on Statement of Possible Special Tax Benefits dated November 17, 2025 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

## FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Red Herring Prospectus shall be filed on BSE SME situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.

The Draft Red Herring Prospectus has not being filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents will also be filed with the Registrar of Companies Mumbai office situated -100, Everest Building, Marine Drive, Netaji Subhash Chandra Bose Rd, Dhus Wadi, Churchgate, Mumbai - 400020, Maharashtra, under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

## CHANGES IN AUDITORS

Except as stated below, there has been no change in the Statutory Auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus.

| Name of Auditor, Firm Registration Number and Peer Review Number   | Address and E-mail  | Date of Appointment | Date of Cessation | Reason  |
|--|---|---------------------|-------------------|---|
| M/s. Dinesh Patel & Associates, Chartered Accountants<br><br>Firm Registration Number: 118902W<br><br>Peer Review Number: NA | B-6, Ground Floor, New Green Apartment, Turel Pakhadi Road, Malad (West), Mumbai-400064, Maharashtra.<br><br>E-mail: <a href="mailto:dineshpatelca@yahoo.co.in">dineshpatelca@yahoo.co.in</a> | December 31, 2020   | April 29, 2024    | Resignation as Statutory Auditor due to preoccupation in other assignments. |



| Name of Auditor, Firm Registration Number and Peer Review Number   | Address and E-mail  | Date of Appointment | Date of Cessation | Reason   |
|--|---|---------------------|-------------------|--|
| M/s. A.K. Kocchar & Associates, Chartered Accountants<br><br>Firm Registration Number: 120410W<br><br>Peer Review Number: 017026 | 601, Vakratunda Corporate Park, Behind Hotel Udipi Vihar, Vishweshwar Road, Off Aarey Road, Goregaon (East), Mumbai-400063, Maharashtra.<br><br>E-mail: <a href="mailto:arunkocchar@gmail.com">arunkocchar@gmail.com</a>        | May 29, 2024        | NA                | Appointment as Statutory Auditor in case of casual vacancy |
| M/s. A.K. Kocchar & Associates, Chartered Accountants<br><br>Firm Registration Number: 120410W<br><br>Peer Review Number: 017026 | 601, Vakratunda Corporate Park, Behind Hotel Udipi Vihar, Vishweshwar Road, Off Aarey Road, Goregaon (East), Mumbai-400063, Maharashtra, India.<br><br>E-mail: <a href="mailto:arunkocchar@gmail.com">arunkocchar@gmail.com</a> | September 30, 2024  | NA                | Re-appointment as Statutory Auditor                        |

## BOOK-BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper Jansatta, editions of the Marathi daily newspaper, Pratahkal, (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date. For details, see “Offer Procedure” beginning on page 293 of this Red Herring Prospectus.

Principal parties involved in the Book Building Process are-

- Our Company
- The Book Running Lead Manager, in this case being Cumulative Capital Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager
- The Registrar to the Offer in this case being MUFG Intime India Private Limited
- The Escrow Collection Banks/ Bankers to the Offer; and
- The Designated Intermediaries and Sponsor Bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer wherein one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.



All potential Bidders (except the Anchor Investors) shall participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidder shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

For details in this regards, specific attention is invited to the chapter titled “*Offer Procedure*” beginning on page 293 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “*Offer Procedure*” on page 293 of this Red Herring Prospectus.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer Size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500          | 24             | 500                 | 16.67%       |
| 1,000        | 23             | 1,500               | 50.00%       |
| 1,500        | 22             | 3,000               | 100.00%      |
| 2,000        | 21             | 5,000               | 166.67%      |
| 2,500        | 20             | 7,500               | 250.00%      |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### **Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see section titled “*Offer Procedure*” on page 293 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for

investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

#### **Bid/Offer Program:**

| Event  | Indicative Dates                         |
|--|--|
| Bid/ Offer Opening Date <sup>(1)</sup>   | Monday, December 8, 2025                 |
| Bid/ Offer Closing Date  | Wednesday, December 10, 2025             |
| Finalization of Basis of Allotment with the Designated Stock Exchange  | On or before Thursday, December 11, 2025 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account <sup>(2)</sup> | On or before Friday, December 12, 2025   |
| Credit of Equity Shares to Demat accounts of Allottees   | On or before Friday, December 12, 2025   |
| Commencement of trading of the Equity Shares on the Stock Exchange   | On or before Monday, December 15, 2025   |

<sup>(1)</sup>Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

<sup>(2)</sup> In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of Offer to 3 working days (T+3 days); 'T' being Offer Closing Date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Bidders and Non-Individual Bidders. The time for applying for Individual Bidder on Bid/ Offer Closing Date may be extended in consultation with the BRLM, RTA and BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public issues, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual

Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserves the right to not to proceed with the offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer anytime after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

## UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement is dated November 18, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter is subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Offer:

| Details of the Underwriter  | No. of Shares Underwritten | Amount Underwritten | % of total Offer size underwritten |
|---|----------------------------|---------------------|------------------------------------|
| <b>Cumulative Capital Private Limited</b><br><b>Address:</b> B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093<br><b>Telephone:</b> +91 9819662664<br><b>Email:</b> <a href="mailto:contact@cumulativecapital.group">contact@cumulativecapital.group</a><br><b>Website:</b> <a href="http://www.cumulativecapital.group">www.cumulativecapital.group</a><br><b>Investor Grievance Email:</b> <a href="mailto:contact@cumulativecapital.group">contact@cumulativecapital.group</a><br><b>Contact Person:</b> Mr. Swapnilsagar Vithalani<br><b>SEBI Registration Number:</b> INM000013129 | Upto 20,00,000             | [●]                 | 100%                               |

*(The Amount underwritten portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to the extent of 100 % of the Offer out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE OFFER

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated November 18, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Offer.

|  |  |
|--|--|
| <b>Name:</b>                             | Fortune Fiscal Limited   |
| <b>Address:</b>                          | 208, Blue Chip Complex, Sayajigunj, Vadodara, Gujarat-390020, India. |
| <b>Tel No:</b>                           | +91- 9925746841  |
| <b>Fax No:</b>                           | NA   |
| <b>Contact Person:</b>                   | Nilesh L Choksi  |
| <b>Email:</b>                            | <a href="mailto:info@fortunefiscal.com">info@fortunefiscal.com</a>   |
| <b>Website:</b>                          | <a href="http://www.fortunefiscal.com">www.fortunefiscal.com</a>     |
| <b>Market Maker Registration Number:</b> | INZ000247236   |

Fortune Fiscal Limited, registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
- 2) The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE and SEBI from time to time.
- 3) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
- 4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25% or upper limit. (Including the 5% of Equity Shares of the ought to be allotted under this offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 6) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 7) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 8) On the first day of listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

- 9) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
- 10) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- 11) The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 12) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 13) The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 14) In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 15) **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 16) **Punitive Action in case of default by Market Makers:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 17) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 18) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹250 crores, the applicable price bands for the first day shall be:
  - (a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - (b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer Price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

- 19) The following spread will be applicable on the SME Platform of BSE.

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---------|--------------------------|--------------------------------------|
| 1       | Up to 50                 | 9                                    |
| 2       | 50 to 75                 | 8                                    |

|   |           |   |
|---|-----------|---|
| 3 | 75 to 100 | 6 |
| 4 | Above 100 | 5 |

- 20) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Offer Size, and as follows:

| Offer Size        | Buy quote exemption threshold<br>(including mandatory initial<br>inventory of 5% of the Offer Size) | Re-Entry threshold for buy quote (including<br>mandatory initial inventory of 5% of the<br>Offer Size) |
|-------------------|---|--|
| Up to ₹20 Crores  | 25%   | 24%  |
| ₹20 to ₹50 Crores | 20%   | 19%  |
| ₹50 to ₹80 Crores | 15%   | 14%  |
| Above ₹80 Crores  | 12%   | 11%  |

- 21) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
- 22) The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
- 23) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
- 24) On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.



## CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to the Offer is set forth below:

| Sr. No.   | Particulars   | Amount                        |                                 |
|-----------|---|-------------------------------|---------------------------------|
|           |   | (₹ in Lakh except share data) |                                 |
|           |   | Aggregate nominal value       | Aggregate value at Offer Price* |
| <b>A.</b> | <b>Authorized Share Capital</b>   |                               |                                 |
|           | 80,00,000 Equity Shares of face value of ₹ 10/- each  | 800.00                        | -                               |
| <b>B.</b> | <b>Issued, Subscribed and Paid-up Equity Share Capital before the Offer</b>   |                               |                                 |
|           | 54,50,000 Equity Shares of face value of ₹ 10/- each  | 545.00                        | -                               |
| <b>C.</b> | <b>Present Offer in terms of the Red Herring Prospectus <sup>(1)</sup></b>  |                               |                                 |
|           | Offer of up to 20,00,000* Equity Shares of face value of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)   | [●]                           | [●]                             |
|           | <b>Which consists of:</b>   |                               |                                 |
|           | Fresh Issue of upto 16,00,000 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●]                           | [●]                           | [●]                             |
|           | Offer for Sale of up to 4,00,000 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●]                        | [●]                           | [●]                             |
|           | <b>Which comprises of: <sup>(2)</sup></b>   |                               |                                 |
|           | <b><u>Reservation for Market Maker Portion:</u></b><br>Upto 1,00,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)                      | [●]                           | [●]                             |
|           | <b><u>Net Offer to the Public <sup>(2):</sup></u></b><br>Upto 19,00,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)                   | [●]                           | [●]                             |
|           | <b>Of which:</b>  |                               |                                 |
|           | Not less than 6,70,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor            | [●]                           | [●]                             |
|           | Not more than 9,30,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers | [●]                           | [●]                             |
|           | Not less than 3,00,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors**  | [●]                           | [●]                             |
| <b>D.</b> | <b>Issued, Subscribed and Paid-up Equity Share Capital after the Offer*</b>   |                               |                                 |
|           | Up to 70,50,000 Equity Shares of face value of ₹ 10/- each  | Up to 7,05,00,000             |                                 |
| <b>E.</b> | <b>Securities Premium Account</b>   |                               |                                 |
|           | Before the Offer  | 463.50                        |                                 |
|           | After the Offer   | [●]                           |                                 |

\*To be updated upon finalization of the Offer Price.

\*\* of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two



sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

- (1) The present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 31, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on April 2, 2025. The Selling Shareholders confirm that the Offered Shares have been held by them, severally not jointly, for a period of at least one year prior to filing of this Red Herring Prospectus in accordance with the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated June 6, 2025. In accordance with Regulation 230(f) of the SEBI ICDR Regulations the size of Offer for Sale by Selling Shareholders shall not exceed twenty per cent of the total Offer Size and in accordance with Regulation 230(g) of the SEBI ICDR Regulations the shares being offered for sale by Selling Shareholders shall not exceed fifty per cent of respective Selling Shareholders' pre-Offer shareholding on a fully diluted basis. For details on authorisation of the Selling Shareholders in relation to their portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 59 and 269 respectively of this Red Herring Prospectus.
- (2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

## CLASS OF SHARES

As on the date of this Red Herring Prospectus, the Company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respects.

All Equity Shares issued are fully paid-up. Our Company has not issued any partly paid-up equity shares since its incorporation nor it does have any partly paid-up equity shares as on the date of the Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in Authorised Equity Share Capital of our Company:

The Authorised Share Capital of our Company has been altered in the manner set forth below:

| Sr. No. | Particulars of Increase  | Cumulative No. of Equity Shares | Face Value (₹) | Cumulative Authorized Share Capital (₹) | Date of Meeting   | Whether AGM/ EOGM |
|---------|--|---------------------------------|----------------|---|-------------------|-------------------|
| 1.      | On Incorporation of our Company was ₹ 2 lakhs divided into 20,000 Equity Shares of ₹ 10/- each.  | 20,000                          | 10             | 2,00,000                                | Incorporation*    | Not Applicable    |
| 2.      | Increase in Authorized Capital from ₹ 2 lakhs divided into 20,000 Equity Shares of ₹ 10/- each to ₹ 101 lakhs divided into 10,10,000 Equity Shares ₹ 10/- each.      | 10,10,000                       | 10             | 1,01,00,000                             | December 27, 2021 | EOGM              |
| 3.      | Increase in Authorized Capital from ₹ 101 lakhs divided into 10,10,000 Equity Shares of ₹ 10/- each to ₹ 500 lakhs divided into 50,00,000 Equity Shares ₹ 10/- each. | 50,00,000                       | 10             | 5,00,00,000                             | March 27, 2024    | EOGM              |
| 4.      | Increase in Authorized Capital from ₹ 500 lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 800 lakhs divided into 80,00,000 Equity Shares ₹ 10/- each. | 80,00,000                       | 10             | 8,00,00,000                             | September 9, 2024 | EOGM              |

\*The date of incorporation of the Company is March 12, 2019.

## 2. History of Paid-Up Equity Share Capital of our Company:

### a) The following table sets forth details of the history of the Paid-up Equity Share Capital of our Company:

| Date of Allotment  | Total Shares allotted | Face Value (₹) | Issue Price (₹) | Nature of Allotment                        | Nature of Consideration | Cumulative No. of Equity Shares | Cumulative Paid-up Share Capital (₹) | Cumulative Securities Premium (₹) |
|--------------------|-----------------------|----------------|-----------------|--|-------------------------|---------------------------------|--------------------------------------|-----------------------------------|
| Upon Incorporation | 10,000                | 10             | 10              | Subscription to MoA <sup>(i)</sup>         | Cash                    | 10,000                          | 1,00,000                             | Nil                               |
| January 12, 2022   | 1,25,000              | 10             | 80              | Preferential Allotment <sup>(ii)</sup>     | Cash                    | 1,35,000                        | 13,50,000                            | 87,50,000                         |
| October 23, 2023   | 1,35,000              | 10             | Nil             | Bonus in the ratio of 1:1 <sup>(iii)</sup> | Other than cash         | 2,70,000                        | 27,00,000                            | 87,50,000                         |
| February 21, 2024  | 5,40,000              | 10             | Nil             | Bonus in the ratio of 2:1 <sup>(iv)</sup>  | Other than cash         | 8,10,000                        | 81,00,000                            | 87,50,000                         |
| September 4, 2024  | 32,600                | 10             | 300             | Preferential Allotment <sup>(v)</sup>      | Cash                    | 8,42,600                        | 84,26,000                            | 1,82,04,000                       |
| September 11, 2024 | 1,47,400              | 10             | 300             | Preferential Allotment <sup>(vi)</sup>     | Cash                    | 9,90,000                        | 99,00,000                            | 6,09,50,000                       |
| September 16, 2024 | 55,000                | 10             | 300             | Preferential Allotment <sup>(vii)</sup>    | Cash                    | 10,45,000                       | 1,04,50,000                          | 7,69,00,000                       |
| September 23, 2024 | 45,000                | 10             | 300             | Preferential Allotment <sup>(viii)</sup>   | Cash                    | 10,90,000                       | 1,09,00,000                          | 8,99,50,000                       |
| September 30, 2024 | 43,60,000             | 10             | Nil             | Bonus in the ratio of 4:1 <sup>(ix)</sup>  | Other than cash         | 54,50,000                       | 5,45,00,000                          | 4,63,50,000                       |

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each as per the details mentioned below:

| Sr. No.      | Names of Allottees     | Number of Equity Shares allotted |
|--------------|------------------------|----------------------------------|
| 1.           | Nidhi Parth Sheth      | 5,000                            |
| 2.           | Khyati Ritesh Sanghavi | 5,000                            |
| <b>Total</b> |                        | <b>10,000</b>                    |

(ii) Allotment of 1,25,000 Equity Shares of Face Value of ₹ 10/- each at ₹ 80/- on a Preferential basis pursuant to a board resolution dated January 12, 2022 as per the details mentioned below:

| Sr. No.      | Names of Allottees                    | Number of Equity Shares allotted |
|--------------|---------------------------------------|----------------------------------|
| 1.           | Manan H Kothari                       | 60,000                           |
| 2.           | Onus Digital Services Private Limited | 60,000                           |
| 3.           | Khushboo Shah                         | 5,000                            |
| <b>Total</b> |                                       | <b>1,25,000</b>                  |

(iii) Allotment of 1,35,000 Bonus Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 1 (One) equity share for every 1 (One) equity share held by the existing equity shareholders of the Company, pursuant to a board resolution dated October 23, 2023 as per the details mentioned below:

| Sr. No.      | Names of Allottees                    | Number of Equity Shares allotted |
|--------------|---------------------------------------|----------------------------------|
| 1.           | Nidhi Parth Sheth                     | 5,000                            |
| 2.           | Khyati Ritesh Sanghavi                | 5,000                            |
| 3.           | Manan H Kothari                       | 22,000                           |
| 4.           | Onus Digital Services Private Limited | 60,000                           |
| 5.           | Siddhivinayak Markin Private Limited  | 38,000                           |
| 6.           | Khushboo Shah                         | 5,000                            |
| <b>Total</b> |                                       | <b>1,35,000</b>                  |

- (iv) Allotment of 5,40,000 Bonus Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 2 (Two) equity shares for every 1 (One) equity share held by the existing equity shareholders of the Company, pursuant to a board resolution dated February 21, 2024 as per the details mentioned below:

| Sr. No.      | Names of Allottees                    | Number of Equity Shares allotted |
|--------------|---------------------------------------|----------------------------------|
| 1.           | Nidhi Parth Sheth                     | 20,000                           |
| 2.           | Khyati Ritesh Sanghavi                | 20,000                           |
| 3.           | Manan H Kothari                       | 88,000                           |
| 4.           | Onus Digital Services Private Limited | 2,40,000                         |
| 5.           | Siddhivinayak Markin Private Limited  | 1,52,000                         |
| 6.           | Khushboo Shah                         | 20,000                           |
| <b>Total</b> |                                       | <b>5,40,000</b>                  |

- (v) Allotment of 32,600 Equity Shares of Face Value of ₹ 10/- each at ₹ 300/- on a Preferential basis pursuant to a board resolution dated September 4, 2024 as per the details mentioned below:

| Sr. No.      | Names of Allottees | Number of Equity Shares allotted |
|--------------|--------------------|----------------------------------|
| 1.           | Atul Devchand Shah | 3,400                            |
| 2.           | Darshana Atul Shah | 11,700                           |
| 3.           | Mehul Atul Shah    | 12,500                           |
| 4.           | Megha Atul Shah    | 5,000                            |
| <b>Total</b> |                    | <b>32,600</b>                    |

- (vi) Allotment of 1,47,400 Equity Shares of Face Value of ₹ 10/- each at ₹ 300/- on a Preferential basis pursuant to a board resolution dated September 11, 2024 as per the details mentioned below:

| Sr. No.      | Names of Allottees    | Number of Equity Shares allotted |
|--------------|-----------------------|----------------------------------|
| 1.           | Hiten Kantilal Parekh | 15,000                           |
| 2.           | Rita Hiten Parekh     | 10,000                           |
| 3.           | Hiten K Parekh HUF    | 10,000                           |
| 4.           | Parag Jagdish Kothari | 10,000                           |
| 5.           | Hem Parag Kothari     | 15,000                           |
| 6.           | Shilpa Parag Kothari  | 15,000                           |
| 7.           | Jeel Hem Kothari      | 10,000                           |
| 8.           | Rahul Bhatia          | 45,000                           |
| 9.           | Atul Devchand Shah    | 16,600                           |
| 10.          | Darshana Atul Shah    | 800                              |
| <b>Total</b> |                       | <b>1,47,400</b>                  |

- (vii) Allotment of 55,000 Equity Shares of Face Value of ₹ 10/- each at ₹ 300/- on a Preferential basis pursuant to a board resolution dated September 16, 2024 as per the details mentioned below:

| Sr. No.      | Names of Allottees  | Number of Equity Shares allotted |
|--------------|---------------------|----------------------------------|
| 1.           | Rahul Bhatia        | 50,000                           |
| 2.           | Navin Popatlal Shah | 5,000                            |
| <b>Total</b> |                     | <b>55,000</b>                    |

- (viii) Allotment of 45,000 Equity Shares of Face Value of ₹ 10/- each at ₹ 300/- on a Preferential basis pursuant to a board resolution dated September 23, 2024 as per the details mentioned below:

| Sr. No.      | Names of Allottees | Number of Equity Shares allotted |
|--------------|--------------------|----------------------------------|
| 1.           | Rahul Bhatia       | 45,000                           |
| <b>Total</b> |                    | <b>45,000</b>                    |

- (ix) Allotment of 43,60,000 Bonus Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 4 (Four) equity shares for every 1 (One) equity share held by the existing equity shareholders of the Company, pursuant to a board resolution dated September 30, 2024 as per the details mentioned below:

| Sr. No.      | Names of Allottees                    | Number of Equity Shares allotted |
|--------------|---------------------------------------|----------------------------------|
| 1.           | Nidhi Parth Sheth                     | 1,20,000                         |
| 2.           | Khyati Ritesh Sanghavi                | 1,20,000                         |
| 3.           | Manan H Kothari                       | 5,28,000                         |
| 4.           | Onus Digital Services Private Limited | 14,40,000                        |
| 5.           | Khushboo Shah                         | 1,20,000                         |
| 6.           | Pallavi Hiren Kothari                 | 9,12,000                         |
| 7.           | Hiten Kantilal Parekh                 | 60,000                           |
| 8.           | Rita Hiten Parekh                     | 40,000                           |
| 9.           | Hiten K Parekh HUF                    | 40,000                           |
| 10.          | Parag Jagdish Kothari                 | 40,000                           |
| 11.          | Hem Parag Kothari                     | 60,000                           |
| 12.          | Shilpa Parag Kothari                  | 60,000                           |
| 13.          | Jeel Hem Kothari                      | 40,000                           |
| 14.          | Rahul Bhatia                          | 5,60,000                         |
| 15.          | Atul Devchand Shah                    | 80,000                           |
| 16.          | Darshana Atul Shah                    | 50,000                           |
| 17.          | Mehul Atul Shah                       | 50,000                           |
| 18.          | Megha Atul Shah                       | 20,000                           |
| 19.          | Navin Popatlal Shah                   | 20,000                           |
| <b>Total</b> |                                       | <b>43,60,000</b>                 |

#### b) Preference Share Capital

Our Company has not issued any preference shares since incorporation.

#### 3. Issue of Equity Shares for Consideration other than Cash.

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

| Date of Allotment  | Total Shares allotted | Face Value (₹) | Issue Price (₹) | Nature / Reason of Allotment | Benefits Accrued to our Company       | Name of Allottees                     | No. of shares Allotted |
|--------------------|-----------------------|----------------|-----------------|------------------------------|---------------------------------------|---------------------------------------|------------------------|
| October 23, 2023   | 1,35,000              | 10             | Nil             | Bonus in the ratio of 1:1    | Capitalization of Reserves & Surplus* | Nidhi Parth Sheth                     | 5,000                  |
|                    |                       |                |                 |                              |                                       | Khyati Ritesh Sanghavi                | 5,000                  |
|                    |                       |                |                 |                              |                                       | Manan H Kothari                       | 22,000                 |
|                    |                       |                |                 |                              |                                       | Onus Digital Services Private Limited | 60,000                 |
|                    |                       |                |                 |                              |                                       | Siddhivinayak Markin Private Limited  | 38,000                 |
|                    |                       |                |                 |                              |                                       | Khushboo Shah                         | 5,000                  |
|                    |                       |                |                 |                              |                                       | <b>Total</b>                          | <b>1,35,000</b>        |
| February 21, 2024  | 5,40,000              | 10             | Nil             | Bonus in the ratio of 2:1    | Capitalization of Reserves & Surplus* | Nidhi Parth Sheth                     | 20,000                 |
|                    |                       |                |                 |                              |                                       | Khyati Ritesh Sanghavi                | 20,000                 |
|                    |                       |                |                 |                              |                                       | Manan H Kothari                       | 88,000                 |
|                    |                       |                |                 |                              |                                       | Onus Digital Services Private Limited | 2,40,000               |
|                    |                       |                |                 |                              |                                       | Siddhivinayak Markin Private Limited  | 1,52,000               |
|                    |                       |                |                 |                              |                                       | Khushboo Shah                         | 20,000                 |
|                    |                       |                |                 |                              |                                       | <b>Total</b>                          | <b>5,40,000</b>        |
| September 30, 2024 | 43,60,000             | 10             | Nil             | Bonus in the ratio of 4:1    | Capitalization of Reserves & Surplus* | Nidhi Parth Sheth                     | 1,20,000               |
|                    |                       |                |                 |                              |                                       | Khyati Ritesh Sanghavi                | 1,20,000               |
|                    |                       |                |                 |                              |                                       | Manan H Kothari                       | 5,28,000               |
|                    |                       |                |                 |                              |                                       | Onus Digital Services Private Limited | 14,40,000              |

| Date of Allotment | Total Shares allotted | Face Value (₹) | Issue Price (₹) | Nature / Reason of Allotment | Benefits Accrued to our Company | Name of Allottees     | No. of shares Allotted |
|-------------------|-----------------------|----------------|-----------------|------------------------------|---------------------------------|-----------------------|------------------------|
|                   |                       |                |                 |                              |                                 | Khushboo Shah         | 1,20,000               |
|                   |                       |                |                 |                              |                                 | Pallavi Hiren Kothari | 9,12,000               |
|                   |                       |                |                 |                              |                                 | Hiten Kantilal Parekh | 60,000                 |
|                   |                       |                |                 |                              |                                 | Rita Hiten Parekh     | 40,000                 |
|                   |                       |                |                 |                              |                                 | Hiten K Parekh HUF    | 40,000                 |
|                   |                       |                |                 |                              |                                 | Parag Jagdish Kothari | 40,000                 |
|                   |                       |                |                 |                              |                                 | Hem Parag Kothari     | 60,000                 |
|                   |                       |                |                 |                              |                                 | Shilpa Parag Kothari  | 60,000                 |
|                   |                       |                |                 |                              |                                 | Jeel Hem Kothari      | 40,000                 |
|                   |                       |                |                 |                              |                                 | Rahul Bhatia          | 5,60,000               |
|                   |                       |                |                 |                              |                                 | Atul Devchand Shah    | 80,000                 |
|                   |                       |                |                 |                              |                                 | Darshana Atul Shah    | 50,000                 |
|                   |                       |                |                 |                              |                                 | Mehul Atul Shah       | 50,000                 |
|                   |                       |                |                 |                              |                                 | Megha Atul Shah       | 20,000                 |
|                   |                       |                |                 |                              |                                 | Navin Popatlal Shah   | 20,000                 |
|                   |                       |                |                 |                              |                                 | <b>Total</b>          | <b>43,60,000</b>       |

*\*Above allotment of shares has been made out of Reserve & Surplus including Securities Premium available for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.*

#### **4. Issue of equity shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013**

As on the date of this Red Herring Prospectus, our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

- Our Company has not issued any Equity Shares at a price that maybe below Offer price within last one year from the date of this Red Herring Prospectus.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock appreciation right scheme for our employees. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

#### **8. Compliance with the Companies Act, 2013**

All issuances of the specified securities by our Company since its inception have been in compliance with the applicable provisions of the Companies Act, 2013, as applicable.

#### **9. Shareholding Pattern of our Company**

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Red Herring Prospectus.

| Sr. No. | Particular   | Yes/No | Promoters and Promoters Group | Public shareholder | Non-Promoters – Non-Public |
|---------|--|--------|-------------------------------|--------------------|----------------------------|
| 1.      | Whether the Company has issued any partly paid-up shares?                        | No     | No                            | No                 | No                         |
| 2.      | Whether the Company has issued any Convertible Securities?                       | No     | No                            | No                 | No                         |
| 3.      | Whether the Company has issued any Warrants?                                     | No     | No                            | No                 | No                         |
| 4.      | Whether the Company has any shares against which depository receipts are issued? | No     | No                            | No                 | No                         |
| 5.      | Whether the Company has any shares in lock-in?*                                  | No     | No                            | No                 | No                         |
| 6.      | Whether any shares held by promoters are pledged or otherwise encumbered?        | No     | No                            | NA                 | NA                         |
| 7.      | Whether the Company has equity shares with differential voting rights?           | No     | No                            | No                 | No                         |
| 8.      | Whether the listed entity has any significant beneficial owner?                  | No     | No                            | No                 | No                         |

*\* All Equity Shares prior to the IPO of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE i.e. [www.bseindia.com](http://www.bseindia.com) before commencement of trading of such Equity Shares.*

**The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Red Herring Prospectus:**

#### **Summary of Shareholding Pattern**

| Category (I) | Category of shareholder (II)   | Nos. of Shareholders (III) | No. of fully paid-up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C) | Number of Voting Rights held in each class of securities (IX) <sup>1</sup> |                      |         |           | No. of Underlying Outstanding convertible securities | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) |            | Number of Shares pledged or otherwise encumbered (XIII) |            | Number of equity shares held in dematerialized form (XIV) |           |
|--------------|--------------------------------|----------------------------|--|--|---|--|--|--|----------------------|---------|-----------|--|--|----------------------------------|------------|---|------------|---|-----------|
|              |                                |                            |  |  |   |  |  | Class- Equity <sup>2</sup>   | No. of Voting Rights | Class Y | Total     | Total as a % of (A+B+C)                              |  |                                  | Number (a) | As a % of total Equity Shares held (b)                  | Number (a) | As a % of total Equity Shares held (b)                    |           |
| A            | Promoters & Promoter group     | 6                          | 40,50,000                                    | -  | -   | 40,50,000                                    | 74.31  | 40,50,000  | -                    |         | 40,50,000 | 74.31  | -  | -                                | -          | -   | -          | -   | 40,50,000 |
| B            | Public                         | 14                         | 14,00,000                                    | -  | -   | 14,00,000                                    | 25.69  | 14,00,000  | -                    |         | 14,00,000 | 25.69  | -  | -                                | -          | -   | -          | -   | 14,00,000 |
| C            | Non Promoters - Non- Public    | -                          | -  | -  | -   | -  | -  | -  | -                    |         | -         | -  | -  | -                                | -          | -   | -          | -   | -         |
| C1           | Shares under lying DRs         | -                          | -  | -  | -   | -  | -  | -  | -                    |         | -         | -  | -  | -                                | -          | -   | -          | -   | -         |
| C2           | Shares held by Employee Trusts | -                          | -  | -  | -   | -  | -  | -  | -                    |         | -         | -  | -  | -                                | -          | -   | -          | -   | -         |
|              | Total                          | 20                         | 54,50,000                                    | -  | -   | 54,50,000                                    | 100.00   | 54,50,000  | -                    |         | 54,50,000 | 100.00   | -  | -                                | -          | -   | -          | -   | 54,50,000 |

Note:

<sup>1</sup>As on date of this Red Herring Prospectus 1 Equity share holds 1 vote

<sup>2</sup>We have only one class of Equity Shares of face value of ₹ 10/- each.



**10. The shareholding pattern of our Promoters, Promoter Group and Additional Top 10 Shareholders before and after the Offer as at allotment is set forth below:**

| Sr. No.                                    | Pre-Offer Shareholding as at the Date of Red Herring Prospectus |  |                                   | Post-Offer Shareholding as at Allotment <sup>(3)</sup> |                                     |  |                                     |
|--|---|--|-----------------------------------|--|-------------------------------------|--|-------------------------------------|
|  | Shareholders  | Number of Equity Shares <sup>(2)</sup> | Shareholding (in%) <sup>(2)</sup> | At the lower end of the price band (Rs. [●])           |                                     | At the upper end of the price band (Rs. [●]) |                                     |
|  |   |  |                                   | Number of Equity Shares <sup>(2)</sup>                 | Share Holding (in %) <sup>(2)</sup> | Number of Equity Shares <sup>(2)</sup>       | Share Holding (in %) <sup>(2)</sup> |
| Promoter and Promoter Group <sup>(1)</sup> |   |  |                                   |  |                                     |  |                                     |
| 1.   | Onus Digital Services Private Limited                           | 18,00,000                              | 33.03                             | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Pallavi Hiren Kothari   | 11,40,000                              | 20.92                             | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Manan H Kothari   | 6,60,000                               | 12.11                             | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Nidhi Parth Sheth   | 1,50,000                               | 2.75                              | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Forum Abhay Kapashi   | Nil                                    | Nil                               | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Khyati Ritesh Sanghavi  | 1,50,000                               | 2.75                              | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Khushboo Shah   | 1,50,000                               | 2.75                              | [●]  | [●]                                 | [●]  | [●]                                 |
| Additional Top 10 Shareholders*            |   |  |                                   |  |                                     |  |                                     |
| 1.   | Rahul Bhatia  | 5,00,000                               | 9.17                              | [●]  | [●]                                 | [●]  | [●]                                 |
| 2.   | Malti Rahul Bhatia  | 2,00,000                               | 3.67                              | [●]  | [●]                                 | [●]  | [●]                                 |
| 3.   | Atul Devchand Shah  | 1,00,000                               | 1.83                              | [●]  | [●]                                 | [●]  | [●]                                 |
| 4.   | Hiten Kantilal Parekh   | 75,000                                 | 1.38                              | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Shilpa Parag Kothari  | 75,000                                 | 1.38                              | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Hem Parag Kothari   | 75,000                                 | 1.38                              | [●]  | [●]                                 | [●]  | [●]                                 |
| 5.   | Darshana Atul Shah  | 62,500                                 | 1.15                              | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Mehul Atul Shah   | 62,500                                 | 1.15                              | [●]  | [●]                                 | [●]  | [●]                                 |
| 6.   | Rita Hiten Parekh   | 50,000                                 | 0.92                              | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Hiten K Parekh HUF  | 50,000                                 | 0.92                              | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Parag Jagdish Kothari   | 50,000                                 | 0.92                              | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Jeel Divyesh Parekh   | 50,000                                 | 0.92                              | [●]  | [●]                                 | [●]  | [●]                                 |
| 7.   | Megha Atul Shah   | 25,000                                 | 0.46                              | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Navin Popatlal Shah   | 25,000                                 | 0.46                              | [●]  | [●]                                 | [●]  | [●]                                 |
|  | Total   | 54,50,000                              | 100                               | [●]  | [●]                                 | [●]  | [●]                                 |

\* There are only 14 shareholders other than Promoters and Promoter Group

(1) The Promoter Group shareholders are Khyati Ritesh Sanghavi and Khushboo Shah.

(2) Includes any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus and there is no any outstanding options that have been exercised until date of prospectus.

(3) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

**11. None of our Directors, Key Managerial Personnel or Senior Management Personnel hold Equity Shares in our Company, other than as set forth below:**

| Name              | Category          | No. of Equity Shares held | Pre-Offer percentage of Shareholding (%) |
|-------------------|-------------------|---------------------------|--|
| Nidhi Parth Sheth | Managing Director | 1,50,000                  | 2.75                                     |

## 12.Details of Shareholding of major shareholders of our Company:

- a. Set forth is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our company as on the date of filing of this Red Herring Prospectus:

| Sr. No. | Name of the Shareholder               | No. of Equity Shares | % of Shares to Pre – Offer Equity Share Capital as of the date indicated |
|---------|---------------------------------------|----------------------|--|
| 1.      | Onus Digital Services Private Limited | 18,00,000            | 33.03  |
| 2.      | Pallavi Hiren Kothari                 | 11,40,000            | 20.92  |
| 3.      | Manan H Kothari                       | 6,60,000             | 12.11  |
| 4.      | Rahul Bhatia                          | 5,00,000             | 9.17   |
| 5.      | Malti Rahul Bhatia                    | 2,00,000             | 3.67   |
| 6.      | Khyati Ritesh Sanghavi                | 1,50,000             | 2.75   |
| 7.      | Nidhi Parth Sheth                     | 1,50,000             | 2.75   |
| 8.      | Khushboo Shah                         | 1,50,000             | 2.75   |
| 9.      | Atul Devchand Shah                    | 1,00,000             | 1.83   |
| 10.     | Hiten Kantilal Parekh                 | 75,000               | 1.38   |
| 11.     | Shilpa Parag Kothari                  | 75,000               | 1.38   |
| 12.     | Hem Parag Kothari                     | 75,000               | 1.38   |
| 13.     | Darshana Atul Shah                    | 62,500               | 1.15   |
| 14.     | Mehul Atul Shah                       | 62,500               | 1.15   |
|         | <b>Total</b>                          | <b>52,00,000</b>     | <b>95.41</b>   |

- b. Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Red Herring Prospectus:

| Sr. No. | Name of the Shareholder               | No. of Equity Shares | % of Shares to Pre – Offer Equity Share Capital as of the date indicated |
|---------|---------------------------------------|----------------------|--|
| 1.      | Onus Digital Services Private Limited | 18,00,000            | 33.03  |
| 2.      | Pallavi Hiren Kothari                 | 11,40,000            | 20.92  |
| 3.      | Manan H Kothari                       | 6,60,000             | 12.11  |
| 4.      | Rahul Bhatia                          | 5,00,000             | 9.17   |
| 5.      | Malti Rahul Bhatia                    | 2,00,000             | 3.67   |
| 6.      | Khyati Ritesh Sanghavi                | 1,50,000             | 2.75   |
| 7.      | Nidhi Parth Sheth                     | 1,50,000             | 2.75   |
| 8.      | Khushboo Shah                         | 1,50,000             | 2.75   |
| 9.      | Atul Devchand Shah                    | 1,00,000             | 1.83   |
| 10.     | Hiten Kantilal Parekh                 | 75,000               | 1.38   |
| 11.     | Shilpa Parag Kothari                  | 75,000               | 1.38   |
| 12.     | Hem Parag Kothari                     | 75,000               | 1.38   |
| 13.     | Darshana Atul Shah                    | 62,500               | 1.15   |
| 14.     | Mehul Atul Shah                       | 62,500               | 1.15   |
|         | <b>Total</b>                          | <b>52,00,000</b>     | <b>95.41</b>   |

- c. Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Red Herring Prospectus:

| Sr. No. | Name of the Shareholder               | No. of Equity Shares | % of Shares to Pre – Offer Equity Share Capital as of the date indicated |
|---------|---------------------------------------|----------------------|--|
| 1.      | Onus Digital Services Private Limited | 18,00,000            | 33.03  |
| 2.      | Pallavi Hiren Kothari                 | 11,40,000            | 20.92  |
| 3.      | Manan H Kothari                       | 6,60,000             | 12.11  |
| 4.      | Rahul Bhatia                          | 5,00,000             | 9.17   |
| 5.      | Malti Rahul Bhatia                    | 2,00,000             | 3.67   |
| 6.      | Khyati Ritesh Sanghavi                | 1,50,000             | 2.75   |

| Sr. No. | Name of the Shareholder | No. of Equity Shares | % of Shares to Pre – Offer Equity Share Capital as of the date indicated |
|---------|-------------------------|----------------------|--|
| 7.      | Nidhi Parth Sheth       | 1,50,000             | 2.75   |
| 8.      | Khushboo Shah           | 1,50,000             | 2.75   |
| 9.      | Atul Devchand Shah      | 1,00,000             | 1.83   |
| 10.     | Hiten Kantilal Parekh   | 75,000               | 1.38   |
| 11.     | Shilpa Parag Kothari    | 75,000               | 1.38   |
| 12.     | Hem Parag Kothari       | 75,000               | 1.38   |
| 13.     | Darshana Atul Shah      | 62,500               | 1.15   |
| 14.     | Mehul Atul Shah         | 62,500               | 1.15   |
|         | <b>Total</b>            | <b>52,00,000</b>     | <b>95.41</b>   |

- d. Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Red Herring Prospectus:

| Sr. No. | Name of shareholder                   | No. of Equity Shares | % of Shares to Pre – Offer Equity Share Capital as of the date indicated |
|---------|---------------------------------------|----------------------|--|
| 1.      | Onus Digital Services Private Limited | 1,20,000             | 44.44  |
| 2.      | Siddhivinayak Markin Private Limited  | 76,000               | 28.15  |
| 3.      | Manan H Kothari                       | 44,000               | 16.30  |
| 4.      | Khyati Ritesh Sanghavi                | 10,000               | 3.70   |
| 5.      | Nidhi Parth Sheth                     | 10,000               | 3.70   |
| 6.      | Khushboo Shah                         | 10,000               | 3.70   |
|         | <b>Total</b>                          | <b>2,70,000</b>      | <b>100</b>   |

- e. None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

13. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise, except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board of Directors to be in the interest of our Company.

#### 15. Build-up of Promoters' Equity Shareholding of our Company

As on the date of this Red Herring Prospectus, our Promoters hold 68.81% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

| Date of Allotment / Transfer                 | Nature of acquisition (Allotment/ Acquired/ transfer) | Number of Equity Shares allotted | Face Value per Equity Share (in ₹) | Issue Price / Acquisition Price / Transfer price per Equity Share (in ₹) | Nature of Consideration | % of Pre- Offer Equity Share Capital (%) | % of Post- Offer Equity Share Capital (%) |
|--|---|----------------------------------|------------------------------------|--|-------------------------|--|---|
| <b>Onus Digital Services Private Limited</b> |   |                                  |                                    |  |                         |  |   |
| January 12, 2022                             | Preferential Allotment                                | 60,000                           | 10                                 | 80   | Cash                    | 1.10                                     | [●]                                       |

| Date of Allotment / Transfer     | Nature of acquisition (Allotment/ Acquired/ transfer) | Number of Equity Shares allotted | Face Value per Equity Share (in ₹) | Issue Price / Acquisition Price / Transfer price per Equity Share (in ₹) | Nature of Consideration | % of Pre- Offer Equity Share Capital (%) | % of Post- Offer Equity Share Capital (%) |
|----------------------------------|---|----------------------------------|------------------------------------|--|-------------------------|--|---|
| October 23, 2023                 | Bonus Allotment in the ratio of 1:1                   | 60,000                           | 10                                 | Nil  | Other than Cash         | 1.10                                     | [●]                                       |
| February 21, 2024                | Bonus Allotment in the ratio of 2:1                   | 2,40,000                         | 10                                 | Nil  | Other than Cash         | 4.40                                     | [●]                                       |
| September 30, 2024               | Bonus Allotment in the ratio of 4:1                   | 14,40,000                        | 10                                 | Nil  | Other than Cash         | 26.42                                    | [●]                                       |
|                                  | <b>Sub-total</b>                                      | <b>18,00,000</b>                 |                                    |  |                         | <b>33.03</b>                             | <b>[●]</b>                                |
| <b>Pallavi Hiren Kothari</b>     |   |                                  |                                    |  |                         |  |   |
| March 13, 2024                   | Transfer from Siddhivinayak Markin Private Limited    | 2,28,000                         | 10                                 | 14   | Cash                    | 4.18                                     | [●]                                       |
| September 30, 2024               | Bonus Allotment in the ratio of 4:1                   | 9,12,000                         | 10                                 | Nil  | Other than Cash         | 16.73                                    | [●]                                       |
|                                  | <b>Sub-total</b>                                      | <b>11,40,000</b>                 |                                    |  |                         | <b>20.92</b>                             | <b>[●]</b>                                |
| <b>Manan H Kothari</b>           |   |                                  |                                    |  |                         |  |   |
| January 12, 2022                 | Preferential Allotment                                | 60,000                           | 10                                 | 80   | Cash                    | 1.10                                     | [●]                                       |
| January 31, 2022                 | Transfer to Siddhivinayak Markin Private Limited      | (38,000)                         | 10                                 | 80   | Cash                    | (0.70)                                   | [●]                                       |
| October 23, 2023                 | Bonus in the ratio of 1:1                             | 22,000                           | 10                                 | Nil  | Other than Cash         | 0.40                                     | [●]                                       |
| February 21, 2024                | Bonus Allotment in the ratio of 2:1                   | 88,000                           | 10                                 | Nil  | Other than Cash         | 1.61                                     | [●]                                       |
| September 30, 2024               | Bonus Allotment in the ratio of 4:1                   | 5,28,000                         | 10                                 | Nil  | Other than Cash         | 9.69                                     | [●]                                       |
|                                  | <b>Sub-total</b>                                      | <b>6,60,000</b>                  |                                    |  |                         | <b>12.11</b>                             | <b>[●]</b>                                |
| <b>Nidhi Parth Sheth</b>         |   |                                  |                                    |  |                         |  |   |
| Upon Incorporation               | Initial Allotment                                     | 5,000                            | 10                                 | 10   | Cash                    | 0.09                                     | [●]                                       |
| October 23, 2023                 | Bonus in the ratio of 1:1                             | 5,000                            | 10                                 | Nil  | Other than Cash         | 0.09                                     | [●]                                       |
| February 21, 2024                | Bonus Allotment in the ratio of 2:1                   | 20,000                           | 10                                 | Nil  | Other than Cash         | 0.37                                     | [●]                                       |
| September 30, 2024               | Bonus Allotment in the ratio of 4:1                   | 1,20,000                         | 10                                 | Nil  | Other than Cash         | 2.20                                     | [●]                                       |
|                                  | <b>Sub-total</b>                                      | <b>1,50,000</b>                  |                                    |  |                         | <b>2.75</b>                              | <b>[●]</b>                                |
| <b>Forum Abhay Kapashi - Nil</b> |   |                                  |                                    |  |                         |  |   |
|                                  | <b>Grand Total</b>                                    | <b>37,50,000</b>                 |                                    |  |                         | <b>68.81</b>                             | <b>[●]</b>                                |

All the Equity Shares held by our Promoters are fully paid-up. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

16. The Pre-Offer and Post-Offer Shareholding of our Promoters and the Members of our Promoter Group and the Selling Shareholders as a percentage of Paid-up Equity Share Capital of our Company.

| Sr. No. | Name of Shareholders                   | Pre-Offer     |           | Post-Offer    |           |
|---------|--|---------------|-----------|---------------|-----------|
|         |  | No. of Shares | % Holding | No. of Shares | % Holding |
| a)      | <b>Promoters</b>                       |               |           |               |           |
|         | Onus Digital Services Private Limited* | 18,00,000     | 33.03     | [●]           | [●]       |
|         | Pallavi Hiren Kothari*                 | 11,40,000     | 20.92     | [●]           | [●]       |
|         | Manan H Kothari                        | 6,60,000      | 12.11     | [●]           | [●]       |

| Sr. No. | Name of Shareholders    | Pre-Offer        |              | Post-Offer    |           |
|---------|-------------------------|------------------|--------------|---------------|-----------|
|         |                         | No. of Shares    | % Holding    | No. of Shares | % Holding |
|         | Nidhi Parth Sheth       | 1,50,000         | 2.75         | [●]           | [●]       |
|         | Forum Abhay Kapashi     | Nil              | Nil          | [●]           | [●]       |
|         | <b>Sub-Total</b>        | <b>37,50,000</b> | <b>68.81</b> | [●]           | [●]       |
|         |                         |                  |              |               |           |
| b)      | <b>Promoter Group</b>   |                  |              |               |           |
|         | Khyati Ritesh Sanghavi* | 1,50,000         | 2.75         | [●]           | [●]       |
|         | Khushboo Shah*          | 1,50,000         | 2.75         | [●]           | [●]       |
|         | <b>Sub-Total</b>        | <b>3,00,000</b>  | <b>5.50</b>  | [●]           | [●]       |
|         |                         |                  |              |               |           |
|         | <b>Total</b>            | <b>40,50,000</b> | <b>74.31</b> | [●]           | [●]       |

\*Selling Shareholders

17. Aggregate shareholding of the directors of Onus Digital Services Private Limited (one of the Promoters of our Company) in our Company:

| Sr. No. | Name of Director    | Pre-Offer     |           | Post-Offer    |           |
|---------|---------------------|---------------|-----------|---------------|-----------|
|         |                     | No. of Shares | % Holding | No. of Shares | % Holding |
| 1.      | Nidhi Parth Sheth   | 1,50,000      | 2.75      | [●]           | [●]       |
| 2.      | Forum Abhay Kapashi | -             | -         | [●]           | [●]       |

18. We have 20 (Twenty) Shareholders as on the date of filing of this Red Herring Prospectus.

19. There was no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Red Herring Prospectus.

20. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus

## 21. Promoters' Contribution and Lock-in details

### *Details of Promoter's Contribution locked in for three years (3) years:*

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulations, 2018.

Our Promoters have grant consent to include such number of Equity Shares held by them as may constitute of the post Offer Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Red Herring Prospectus until the commencement of the lock-in period specified below.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

| Name of Promoter  | Date of Allotment/ Acquisition & when made fully paid up | No. of Equity Shares Allotted <sup>(2)(3)</sup> | No of Equity shares locked in * | Face Value (in ₹) | Offer Price (in ₹) | Nature of Allotment | % of locked in shares with Post-Offer Paid-up Capital | Lock-in Period <sup>(1)</sup> |
|-------------------|--|---|---------------------------------|-------------------|--------------------|---------------------|---|-------------------------------|
| Nidhi Parth Sheth | Bonus Allotment of Shares dated September 30, 2024       | 1,20,000  | 75,000                          | 10.00             | Nil                | Bonus Issue         | 1.06  | 2 Years                       |

| Name of Promoter                      | Date of Allotment/ Acquisition & when made fully paid up | No. of Equity Shares Allotted <sup>(2)(3)</sup> | No of Equity shares locked in * | Face Value (in ₹) | Offer Price (in ₹) | Nature of Allotment    | % of locked in shares with Post- Offer Paid-up Capital | Lock-in Period <sup>(1)</sup> |
|---------------------------------------|--|---|---------------------------------|-------------------|--------------------|------------------------|--|-------------------------------|
| Nidhi Parth Sheth                     | Bonus Allotment of Shares dated September 30, 2024       | 1,20,000  | 45,000                          | 10.00             | Nil                | Bonus Issue            | 0.64   | 1 Year                        |
| Nidhi Parth Sheth                     | Bonus Allotment of Shares dated February 21, 2024        | 20,000  | 20,000                          | 10.00             | Nil                | Bonus Issue            | 0.28   | 1 Year                        |
| Nidhi Parth Sheth                     | Bonus Allotment of Shares dated October 23, 2023         | 5,000   | 5,000                           | 10.00             | Nil                | Bonus Issue            | 0.07   | 1 Year                        |
| Nidhi Parth Sheth                     | Initial Allotment dated March 12, 2019                   | 5,000   | 5,000                           | 10.00             | 10.00              | Initial Allotment      | 0.07   | 1 Year                        |
| Manan H Kothari                       | Bonus Allotment of Shares dated September 30, 2024       | 5,28,000  | 5,28,000                        | 10.00             | Nil                | Bonus Issue            | 7.49   | 3 Years                       |
| Manan H Kothari                       | Bonus Allotment of Shares dated February 21, 2024        | 88,000  | 88,000                          | 10.00             | Nil                | Bonus Issue            | 1.25   | 3 Years                       |
| Manan H Kothari                       | Bonus Allotment of Shares dated October 23, 2023         | 22,000  | 22,000                          | 10.00             | Nil                | Bonus Issue            | 0.31   | 3 Years                       |
| Manan H Kothari                       | Preferential Allotment dated January 12, 2022            | 60,000  | 22,000                          | 10.00             | 80.00              | Preferential Allotment | 0.31   | 3 Years                       |
| Pallavi Hiren Kothari                 | Bonus Allotment of Shares dated September 30, 2024       | 9,12,000  | 85,000                          | 10.00             | Nil                | Bonus Issue            | 1.21   | 3 Years                       |
| Pallavi Hiren Kothari                 | Bonus Allotment of Shares dated September 30, 2024       |   | 4,57,500                        | 10.00             | Nil                | Bonus Issue            | 6.49   | 2 Years                       |
| Pallavi Hiren Kothari                 | Bonus Allotment of Shares dated September 30, 2024       |   | 3,69,500                        | 10.00             | Nil                | Bonus Issue            | 5.24   | 1 Years                       |
| Pallavi Hiren Kothari                 | Transfer from Siddhivinayak on March 13, 2024            | 2,28,000  | 88,000                          | 10.00             | 14                 | Transfer               | 1.25   | 1 Year                        |
| Onus Digital Services Private Limited | Bonus Allotment of Shares dated September 30, 2024       | 14,40,000                                       | 7,45,000                        | 10.00             | Nil                | Bonus Issue            | 10.57  | 3 Years                       |
| Onus Digital Services Private Limited | Bonus Allotment of Shares dated September 30, 2024       |   | 4,27,500                        | 10.00             | Nil                | Bonus Issue            | 6.06   | 2 Years                       |
| Onus Digital Services Private Limited | Bonus Allotment of Shares dated September 30, 2024       |   | 2,67,500                        | 10.00             | Nil                | Bonus Issue            | 3.79   | 1 Year                        |
| Onus Digital Services Private Limited | Bonus Allotment of Shares dated February 21, 2024        | 2,40,000  | 1,60,000                        | 10.00             | Nil                | Bonus Issue            | 2.27   | 1 Year                        |

\*Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment. Details to be inserted in the Prospectus.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

| Regulation No. | Promoter's Minimum Contribution Conditions   | Eligibility Status of Equity Shares forming part of Promoter's Contribution  |
|----------------|--|--|
| 237 (1)(a)(i)  | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.   | The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b><u>Hence Eligible</u></b> |
| 237 (1)(a)(ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issue or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.   | The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>   |
| 237 (1)(b)     | Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.  | The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Not Applicable.</u></b>  |
| 237 (1)(c)     | Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management. | The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. <b><u>Hence Not Applicable.</u></b>  |
| 237 (1)(d)     | Specified securities pledged with any creditor.  | Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Not Applicable.</u></b>   |

*Explanation - For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.*

#### **Equity Shares held by Promoters in excess of Minimum Promoters' Contribution:**

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- Fifty percent of promoters' holding in excess of minimum promoters' contribution except Offer for Sale shares constituting 9,60,000 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution except Offer for Sale shares constituting 9,60,000 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

#### **Details of Pre-Offer equity shares held by persons other than the promoters locked-in for One Year**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per Regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-Offer equity share capital held by persons other than the promoters constituting 16,40,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

#### **Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investor**

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of



90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

#### ***Inscription or recording of non-transferability***

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

#### ***Pledge of Locked in Equity Shares***

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

#### ***Transferability of Locked in Equity Shares***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- (a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter (s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- (b) The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

22. Neither the Company, nor its Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

23. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

24. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

25. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, stock appreciation rights, warrants, options or rights

to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme or Stock appreciation right scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “*Basis of Allotment*” in the chapter titled “*Offer Procedure*” beginning on page 293 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, as amended from time to time.
28. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the Post Offer Paid-up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
29. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
30. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
31. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
32. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
33. Our Promoters and Promoter Group will not participate in the Offer.
34. As per RBI regulations, OCBs are not allowed to participate in this Offer.
35. There are no safety net arrangements for this Public Offer.
36. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Red Herring Prospectus.
37. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
38. Our Company has not issued any Debentures whether CCD’s or NCD’s as on the date of this Red Herring Prospectus.
39. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.
40. The Book Running Lead Manager is not Associated with our Company within the meaning of Regulation 21A (1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations and amendments thereto.

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of upto 16,00,000 Equity Shares at the Offer Price of ₹ [●] each aggregating ₹ [●] Lakhs by our Company and the Offer for Sale of upto 4,00,000 Equity Shares at the Offer Price of ₹ [●] each aggregating ₹ [●] Lakhs by Selling Shareholders. For details of the Offer, see “*The Offer*” on page 59 of this Red Herring Prospectus. For details of Offered Shares from Selling Shareholders, see “*Other Regulatory and Statutory Disclosures*” on page 269 of this Red Herring Prospectus

### Offer for Sale

The Selling Shareholder will be entitled to its respective portions of the proceeds of the Offer for Sale after deducting its proportion of Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder and the proceeds received from the Offer for Sale (net of Offer related expenses to be borne by the Selling Shareholder) will not form part of the Net Proceeds. Other than the listing fees for the Offer (which shall be exclusively borne by our Company), all cost, fees and expenses in respect of the Offer will be shared among our Company and the Selling Shareholder, respectively, in proportion to the proceeds received from the Fresh Issue and its portion of the Offered Shares, as may be applicable, upon the successful completion of the Offer. For further details, see “*Offer Expenses*” on page 105 and “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” on page 269 of this Red Herring Prospectus. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholders in the Offer:

| Sr. No. | Name of Selling Shareholders          | Number of Equity Shares held | Maximum number of Offered Shares | Date of Selling Shareholder's Consent Letter |
|---------|---------------------------------------|------------------------------|----------------------------------|--|
| 1.      | Pallavi Hiren Kothari                 | 11,40,000                    | Up to 1,40,000                   | June 4, 2025                                 |
| 2.      | Onus Digital Services Private Limited | 18,00,000                    | Up to 2,00,000                   | June 4, 2025                                 |
| 3.      | Khyati Ritesh Sanghavi                | 1,50,000                     | Up to 30,000                     | June 4, 2025                                 |
| 4.      | Khushboo Shah                         | 1,50,000                     | Up to 30,000                     | June 4, 2025                                 |

### Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Design, development, implementation & support for a tailored software to meet the specific needs of our Company
2. Funding capital expenditure towards purchase & installation of IT equipment, computer hardware, and other ancillary equipment
3. Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company;
4. Funding working capital requirements of our Company; and
5. General corporate purposes.

(Collectively, referred to herein as the “**Objects**”)

The main objects clause and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) to undertake the activities towards which the loans proposed to be repaid and/or pre-paid from the Net Proceeds were utilised. Further, our Company expects to receive the benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

### Net Proceeds

The details of the Net Proceeds from the Fresh Issue are summarized in the following table:

| (₹ in lakhs) |   |            |
|--------------|---|------------|
| Sr. No.      | Particulars   | Amount     |
| 1            | Gross Proceeds from the Fresh Issue                     | [●]        |
| 2            | Less: Fresh Issue related Expenses*                     | [●]        |
| 3            | <b>Net Proceeds of the Fresh Issue (“Net Proceeds”)</b> | <b>[●]</b> |

\*The total Offer Expenses are estimated at ₹ [●] lakhs out of which ₹ [●] lakhs shall be borne by our Company and ₹ [●] lakhs shall be borne by the Selling Shareholders. For details with respect to sharing of fees and expenses amongst our Company and Selling Shareholders, see “*Offer Expenses*” at page 105 of this Red Herring Prospectus.

## Requirement of funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided below:

(₹ in lakhs)

| Particulars <sup>^</sup>  | Amount*    |
|---|------------|
| Design, development, implementation & support for a tailored software to meet the specific needs of our Company               | 443.15     |
| Funding capital expenditure towards purchase & installation of IT equipment, computer hardware, and other ancillary equipment | 392.69     |
| Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company                       | 376.65     |
| Funding working capital requirements of our Company   | 450.00     |
| General corporate purposes**  | [•]        |
| <b>Total</b>  | <b>[•]</b> |

<sup>\*</sup>To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>\*\*</sup>The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or ₹ 1000 lakhs whichever is lower.

<sup>^</sup>The objects of the offer have been approved by the Board of Directors of our Company at their meeting held on June 18, 2025

## Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

| Particulars   | Amount to be funded from Net Proceeds | Estimated schedule of deployment of Net Proceeds in Fiscal 2026 | Estimated schedule of deployment of Net Proceeds in Fiscal 2027 |
|---|---------------------------------------|---|---|
| Design, development, implementation & support for a tailored software to meet the specific needs of our Company               | 443.15                                | 200.00  | 243.15  |
| Funding capital expenditure towards purchase & installation of IT equipment, computer hardware, and other ancillary equipment | 392.69                                | 392.69  | —   |
| Repayment and/or pre-payment, in full or part, of certain outstanding borrowings availed by our Company                       | 376.65                                | 376.65  | —   |
| Funding working capital requirements of our Company   | 450.00                                | 150.00  | 300.00  |
| General corporate purposes*   | [•]                                   | [•]   | [•]   |
| <b>Total</b>  | <b>[•]</b>                            | <b>[•]</b>  | <b>[•]</b>  |

<sup>\*</sup>To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or ₹ 1,000 lakhs whichever is lower.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, economic & business conditions, management estimates, and other commercial and technical factors. We may have to revise our funding requirements and deployment from time to time on account of a variety of factors such as our financial and market condition, business and strategy, competition, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, please see “Risk Factors – Our funding requirements and deployment of the Offer proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.” on page 51 of this Red Herring Prospectus. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects of the Offer, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects.

## Means of Finance

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other Objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the gross proceeds from the Fresh Issue or ₹ 1,000 lakhs whichever is lower in accordance with the SEBI ICDR Regulations.

## Details of the Objects of the Offer:

### 1. Design, development, implementation & support for a tailored software to meet the specific needs of our Company

We are technology-enabled, non-voice BPO service provider that supports data-intensive functions for clients across geographies, particularly in the United States, Australia, and India. In order to enhance operational efficiency, reduce costs, improve service accuracy, and deliver scalable solutions, our Company proposes to invest part of the Net Proceeds of the Offer towards the development and deployment of multiple AI-based software solutions. The platform intended to modernize, automate, and digitize various service delivery processes and tailored to the Company's core service areas, which includes:

- Title Services
- E-publishing Services
- Indexing Services
- Other Business Services including litigation support, data capture and conversion services

This approach ensures that the software aligns perfectly with unique operational requirements and business processes. The vendor will work closely with our Company to understand the goals, workflows, and pain points, translating these into a custom solution. Once completed, bespoke software provides a competitive advantage, as it is tailored specifically to the Company's needs.

**Key Functional Objectives:** The proposed platform will be designed to:

- **Automation and Workflow Optimization:** The proposed application will help digitize and streamline current manual processes through customized workflows, task allocation engines, progress tracking modules, and integrated audit trails—reducing human error and turnaround time.
- **Client Dashboard and Integration:** The platform will include a secure client-facing portal for real-time job submissions, tracking, document access, and SLA performance reporting, enabling greater transparency and client engagement.
- **Data Security and Compliance:** With increasing global concerns around data protection, the platform will incorporate role-based access control, encryption standards, and activity logs, supporting compliance with ISO 27001, GDPR, and other client-driven security protocols.
- **Scalability and Integration with AI Modules:** The application is being developed with a modular structure that will allow for the future integration of AI-based document processing, pattern recognition, and auto-classification modules to support scalable service delivery across new geographies and service verticals.
- **In-house IP Creation:** The Company intends to retain full ownership of the underlying intellectual property, thereby enabling product licensing opportunities over the long term.

**Our Company intends to develop the following proprietary software platforms:**

#### a) AI-Based Data Capture and Extraction Software

##### Objective:

Automate the extraction and validation of structured and semi-structured data from scanned documents, emails, forms, and images using OCR and ML algorithms.

##### Key Features:

- High-accuracy OCR engine with contextual text extraction;

- Template-based auto-tagging for legal, medical, and financial documents;
- Confidence scoring and auto-validation workflows;
- Integration with ERP/CRM systems via secure API; and
- Real-time error flagging and user override interface.

**Expected Outcome:**

Reduction of manual data entry, improved first-pass yield, and accelerated turnaround time in BPO delivery.

**b) AI-Based Image Cleanup Software**

**Objective:**

Automate image enhancement for scanned records and documents.

**Key Features:**

- Auto-correction for skew, blur, and low-contrast scans;
- Removal of noise, backgrounds, stamps, and handwritten overlays;
- Adaptive cropping and text realignment;
- Export-ready image conversion (TIFF/PDF/A standards); and
- Batch processing for large-volume workflows

**Expected Outcome:**

Cleaner digital archives, improved OCR results, and reduced manual QC time.

**c) AI-Based Virtual Assistant Platform**

**Objective:**

Implement an intelligent virtual assistant to interact with clients and internal teams.

**Key Features:**

- Chatbot with NLP-based conversation flow;
- Multilingual and omni-channel support (web, mobile, email);
- Knowledge-base linking, workflow triggers, and ticket creation;
- API interface with CRM/ERP/Support modules; and
- Escalation matrix and real-time analytics.

**Expected Outcome:**

Faster response cycles, 24/7 support capability, and reduced load on operations.

**d) Predictive Analytics and People Analytics Suite**

**Objective:**

Enable data-driven workforce decisions and predictive operational control.

**Key Features:**

- Attrition risk models using historical behaviour indicators;
- SLA breach prediction based on load and staffing metrics;
- Utilization and efficiency dashboards;
- Cross-module integration with HRMS and project tools; and
- Drill-down visualizations for management.

**Expected Outcome:**

Proactive staffing, reduced SLA penalties, and optimized productivity.

**e) Employee Grievance & People Dynamics Software**

**Objective:**

Automate and structure internal HR processes and employee engagement.

**Key Features:**

- Workflow-driven grievance redressal platform;
- Case classification, escalation tracking, and closure TAT compliance;
- Employee sentiment and feedback loop analysis;
- Lifecycle management (onboarding, appraisal, exit); and
- MIS reporting and role-based dashboards

**Expected Outcome:**

Enhanced employee experience, governance, and compliance with labour norms.

The proposed investment in above modules shall cover costs related to software Development (multi-module platform), UI/UX development, cloud infrastructure setup, Data Security and Compliance Measures, Contingency & Escalation Buffer and API Integration & Licensing Tools.

The application will be developed by a contracted development partners, with deployment and testing targeted within 5 Months of project initiation.

For the above purposes, we have obtained a quotation from firms engaged in customized software development. The quotation outlines the project scope, deliverables, timelines, and associated costs, providing a clear understanding of the financial and resource requirements. It also includes a breakdown of milestones and payment terms, ensuring transparency throughout the project. The vendors have demonstrated their expertise and experience in delivering similar projects, making them a suitable candidate for our needs. This quotation will serve as the basis for finalizing the contract and moving forward with the development process.

**Proposed Project Timeline**

| Phase                            | Estimated Duration | Expected Completion |
|----------------------------------|--------------------|---------------------|
| Requirement Analysis & Design    | 1 Month            | T + 1 Month         |
| Core Development & Configuration | 2.5 Months         | T + 3.5 Months      |
| UAT & Internal Rollout           | 1 Month            | T + 4.5 Months      |
| Final Go-Live & Client Access    | 0.5 Month          | T + 5 Months        |

*T = Date of fund disbursement from the Company*

**Estimated Cost and Allocation:** The detail break-down of estimate along with the details of the quotation as applicable, is set forth below:

**Name of the Vendor:** Techsavvy Solutions PTE Limited

**Date of the Quotation:** June 18, 2025

| Cost Head   | Amount (in USD)     | Equivalent* ₹ in Lakhs |
|---|---------------------|------------------------|
| Software development                              | USD 2,50,000        | 221.58                 |
| UI/UX, API integration, licensing & testing tools | USD 1,40,000        | 124.08                 |
| Cloud infrastructure                              | USD 50,000          | 44.32                  |
| Data security & compliance                        | USD 40,000          | 35.45                  |
| Contingency & escalation buffer (~5%)             | USD 20,000          | 17.73                  |
| <b>Total</b>                                      | <b>USD 5,00,000</b> | <b>443.15</b>          |

*\*USD INR Rate 88.63 as on November 18, 2025 from the website of RBI*

Notes:

- The actual cost of procurement and actual supplier may vary.
- Validity 180 days months from the date of the quotation
- The order for 100% of software development having basic value of ₹ 443.15 lakhs are yet to be placed. Placing the order will require the company to pay the taxes, import duty related to the order, certain advance payment and commitment for balance payment.



- All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the software or at the same costs.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of Software proposed to be used by us at the actual time of purchase, resulting in increase in the estimated cost. Any extra cost above the cost mentioned would be met out of our internal accruals.
- The quotations received from these vendors do not contain any quotation reference number
- None of the Promoter(s), Promoter Group, Director (s), Key Managerial Personnel or Senior Management Personnel have any interest or are related to vendor in any capacity.
- The proposed AI-based software for design, development, implementation, and support is envisaged as a one-time investment to create a bespoke enterprise-level solution tailored to the Company's operational requirements. While the primary development is a one-time project, the Company will continue to engage the vendor for ongoing support, maintenance, and upgrades. This will cover
  - i. Resolution of technical disruptions,
  - ii. Adaptation to evolving AI technologies, and
  - iii. Incorporation of industry best practices to maintain competitiveness, such ongoing support arrangements will be on a periodic and need-based basis which will be funded through the Company's internal accruals

## 2. Funding capital expenditure towards purchase & installation of IT equipment, computer hardware, and other ancillary equipment

Funding the capital expenditure (CapEx) requirements for our office, specifically regarding computers and related accessories, involves allocating resources to purchase necessary hardware and technology upgrades. This includes acquiring desktop computers, laptops, monitors, and other essential peripherals such as keyboards, and mouse. A well-planned approach ensures that the equipment meets current and future operational needs, improves productivity, and keeps the office's technological infrastructure up to date. Properly allocating funds for these CapEx requirements will provide a solid foundation for efficient work processes and long-term growth. The details of the quotation (Quotation No: eSoft-24-25-8024) received from ESoftsol Infocom Pvt Ltd dated March 10, 2025 are as under:

| Sr. No.      | Description   | Quantity | Rate per System | ₹ in Lakhs |
|--------------|---|----------|-----------------|------------|
| 1.           | Desktop- Intel® Core™ I7 14500 vPro® (24MB cache, 14 cores, 20 threads, up to 5.0 GHz, Turbo), Windows 11 Pro, English, Intel® Graphics, 8 GB: 2 x 8 GB, DDR5. M.2 2230512GB PCIe NVMe SSD Class 25, Optiplex Tower, with 180W Bronze Power, Supply, OptiPlex Tower | 510      | 38,900.00       | 198.39     |
| 2.           | hp 27 4K UHD USB-C Monitor - S2722QC  | 650      | 9,700.00        | 63.05      |
| 3.           | Dell Laptop - Intel® Core™ 7 processor 150U (12MB cache, 10 cores, 12 threads, up to 5.4 GHz), Windows 11 Home Single Language, English, Memory, Storage 1TB M.2 PCIe NVMe Solid State Drive 16 GB: 2 x 8 GB, DDR5, 5200 MT/s                                       | 80       | 68,900.00       | 55.12      |
| 4.           | USB Wired Keyboard and Mouse Set (Black) KB216+MS116  | 1500     | 875.00          | 13.13      |
| 5.           | PowerEdge R760, 2 x 5th Generation Intel® Xeon Scalable processor, 32 x 256 GB DDR5 (8 TB), Front: 24 x 2.5" SAS/SATA/NVMe (368.64 TB) or 16 x E3.S (204.8 TB) Rear: 4 x 2.5" (61.44 TB), 2 x 350W (DW) or 6 x 75W (SW)   | 30       | 210,000.00      | 63.00      |
| <b>Total</b> |   |          |                 | 392.69     |

Notes:

- The above estimates are based on internal planning and indicative vendor quotations received covering cost estimates including expenditure towards capital expenditure towards purchase & installation of IT equipment, computer hardware, and other ancillary equipment.
- The actual cost of procurement and actual supplier may vary.
- Validity 6 months from the date of the quotation

- All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually purchase & installation of IT equipment, computer hardware, and other ancillary equipment or at the same costs.
- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The above costs is excluding taxes such as GST, TCS, Import duty etc.
- The order for 100% of purchase & installation of IT equipment, computer hardware, and other ancillary equipment having basic value of ₹ 392.69 lakhs are yet to be placed. Placing the order will require the company to pay the taxes related to the order, certain advance payment and commitment for balance payment.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of purchase & installation of IT equipment, computer hardware, and other ancillary equipment proposed to be used by us at the actual time of purchase, resulting in increase in the estimated cost. Any extra cost above the cost mentioned would be met out of our internal accruals.
- None of the Promoter(s), Promoter Group, Director (s), Key Managerial Personnel or Senior Management Personnel have any interest or are related to vendor in any capacity.
- The time gap between “Date of placement of order” and “Date of delivery” is approximately 1 week.
- The following are the addresses of the offices where the proposed equipment will be installed:
  - i. 6/19, 1st Floor, Transmission House, Compound No. 82, MIDC, Near M.V. Road, Andheri East, Mumbai - 400059, Maharashtra, India.
  - ii. 5th Floor, Astarc House, 76/79, Makwana Lane, Takpada, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400059, Maharashtra, India.
  - iii. 506/81/1,2, Ground Floor, St Philomena Hospital Road, Chanakya Layout, Nagawara, Arabic College Post, Bangalore – 560045.

### IT Equipment Quantity Allocation for Replacement and Expansion

The proposed investment will support the planned onboarding of new employees and the replacement of ageing assets, thereby ensuring scalability, higher productivity, and uninterrupted service delivery:

| Description of Goods                         | Quantity | Replacement | For new Expansion |
|--|----------|-------------|-------------------|
| Desktop- Intel® Core™ i7 14500 vPro®         | 510      | 250         | 260               |
| hp 27 4K UHD USB-C Monitor                   | 650      | 294         | 356               |
| Dell Laptop - Intel® Core™ i7 processor 150U | 80       | 8           | 72                |

### Employee Headcount and IT Assets Allocation: Current and Post-Hiring:

| Particulars                                  | Number of employees/counts |
|--|----------------------------|
| Count Current Employee count                 | 1,011                      |
| Post hiring Employee count                   | ~1,350                     |
| <b>Current Laptop and Desktops count</b>     |                            |
| - Laptops                                    | 16                         |
| - 1 CPU + 1 Monitor                          | 653                        |
| - Additional Monitor for operations          | 277                        |
| <b>Post hiring Laptop and Desktops count</b> |                            |
| - Laptops                                    | 88                         |
| - 1 CPU + 1 Monitor                          | 913                        |
| - Additional Monitor for operations          | 373                        |

We propose to hire approximately 350 new employees and allocate IT equipment as follows:

260 sets of 1 CPU + 1 Monitor for the newly hired operational staff, 96 additional monitors to support the dual-monitor setup currently followed by the Company and 72 laptops for new hires in non-operational roles.

Accordingly, the total assets post-hiring will be:

Laptops: 88 (16 existing + 72 new), CPU + Monitor sets: 913 (653 existing + 260 new) and additional monitors (for operations): 373 (277 existing + 96 new).

### 3. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company

Our Company has entered into various financing arrangements with various banks and financial institutions. The borrowing arrangement entered into by our Company comprise, among others, long term loans and short-term loans. As at October 31, 2025, our total outstanding borrowings amounted to ₹ 710.96 lakhs on Standalone basis. For further details of our outstanding borrowings, see “Financial Indebtedness” on page 243 of this Red Herring Prospectus.

Of the above, our Company proposes to utilize an aggregate amount of ₹ 376.65 lakhs from the Net Proceeds towards repayment and / or prepayment of certain borrowings availed by our Company. Payment of interest, prepayment penalty or premium, if any, and other related costs may be made by us out of the Net Proceeds. The repayment and/or prepayment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, we believe that it will reduce our debt-servicing costs and improve our debt-to-equity ratio and enable utilization of internal accruals for further investment in business growth and expansion.

The amounts outstanding against the loan disclosed below may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates. The selection of borrowings proposed to be repaid/prepaid shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to repay/prepay the borrowings and time taken to fulfil such requirements; (ii) levy of any prepayment penalties and the quantum thereof; (iii) provisions of any laws, rules and regulations governing such borrowings; and (iv) other commercial considerations including, among others, the interest rate on the borrowings, the amount of the borrowings outstanding, the prepayment / redemption charges, terms and conditions of consents and waivers, presence of onerous terms and conditions and the remaining tenure of the borrowings. We may utilise the Net Proceeds for part or full repayment of any such additional borrowings or borrowings obtained to refinance any of our existing borrowings. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time.

The following table provides details of certain borrowings availed by our Company as on October 31, 2025, out of which we propose to prepay or repay, fully or partially, any or all of the borrowings from the Net Proceeds:

(₹ in lakhs)

| Sr. No.      | Name of the Lender              | Sanction Number | Date of the Loan | Nature of Loan | Purpose       | Amount Sanctioned (₹ in Lakhs)* | Rate of Interest | Tenure and repayment schedule   | Prepayment terms / Penalty  | Amount outstanding as      |                            |
|--------------|---------------------------------|-----------------|------------------|----------------|---------------|---------------------------------|------------------|---|---|----------------------------|----------------------------|
|              |                                 |                 |                  |                |               |                                 |                  |   |   | At 31-05-2025 (₹ in Lakhs) | At 31-10-2025 (₹ in Lakhs) |
| 1            | Aphelion Finance Pvt. Ltd.      | PSLSE475        | 13/02/2024       | Term Loan      | Business Loan | 200.00                          | 15.00%           | EMI of Rs. 5,83,333/- Per Month   | 4% Premium + GST to be paid on the sought be paid If done after nine months otherwise 8% shall be applicable. | 169.08                     | 157.00                     |
| 2            | Parrami Finance Private Limited | -               | 03/10/2024       | Term Loan      | Business Loan | 200.00                          | 18.50%           | Bullet Repayment. At Call by giving minimum 15 days' notice to the borrower | -   | 107.57                     | 213.56                     |
| 3.           | Vahani Investments Pvt Ltd      | -               | 23/12/2024       | Term Loan      | Business Loan | 150.00                          | 23.00%           | 36 months. Bullet Repayment.  | 4% Premium + GST to be paid on the sought be paid If done after nine months otherwise 8% shall be applicable  | 100.00                     | 114.90                     |
| <b>TOTAL</b> |                                 |                 |                  |                |               |                                 |                  |   |   | <b>376.65</b>              | <b>485.45</b>              |

*\*In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate from our Statutory Auditors dated November 20, 2025.*

**Note:** The total outstanding loan balance comprises ₹485.45 lakhs. Our Company proposes to utilise ₹376.65 lakhs from the Net Proceeds of the Offer towards repayment/prepayment of this loan. The remaining outstanding amount will be funded through our Company's internal accruals.

All the loans mentioned above have been utilized for the purposes i.e. repayment/refinancing of existing debt, general corporate and normal business purposes for which they were availed. There has been no deviation or diversion of funds.

For the purposes of the Offer, our Company has intimated and has applied for necessary consent from its lenders. For further details, see "Risk Factors" on page 31 of this Red Herring Prospectus. Also as is respectively required under the relevant facility documentation for undertaking activities relation to this Offer including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, change in management, amendment to the Articles of Association of our Company, prepaying or repaying our loans from the Offer proceeds, etc. For further details in relation to the terms and conditions of aforesaid loan, see "Financial Indebtedness" on page 243 of this Red Herring Prospectus.

#### 4. Funding working capital requirements of our Company

The details of our company's working capital for the period ending September 30, 2025 and as at March 31, 2025, March 31, 2024, March 31, 2023 and the source of funding, on the basis of Restated Financial Statements on Standalone basis of our Company, as certified by our Auditors, through their certificate dated November 20, 2025 are provided in the table below:

(₹ in lakhs)

| Particulars                          | For the period ending September 30, 2025 | March 31, 2025 (Actual) | March 31, 2024 (Actual) | March 31, 2023 (Actual) |
|--------------------------------------|--|-------------------------|-------------------------|-------------------------|
| <b>Current Assets</b>                |  |                         |                         |                         |
| Trade receivables                    | 455.8                                    | 938.3                   | 440.3                   | 208.3                   |
| Cash and cash equivalents (C)        | 49.8                                     | 24.8                    | 6.1                     | 14.5                    |
| Other current assets                 | 1,710.8                                  | 2,011.9                 | 610.9                   | 310.5                   |
| <b>Total Current Assets (A)</b>      | <b>2,216.3</b>                           | <b>2,975.0</b>          | <b>1,057.3</b>          | <b>533.3</b>            |
|                                      |  |                         |                         |                         |
| Trade payables                       | 359.6                                    | 317.4                   | 100.3                   | 105.6                   |
| Short Term Provisions                | 486.7                                    | 407.6                   | 365.1                   | 282                     |
| <b>Total Current Liabilities (B)</b> | <b>846.4</b>                             | <b>725.0</b>            | <b>465.3</b>            | <b>387.5</b>            |
|                                      |  |                         |                         |                         |
| Working Capital Requirement(A-B-C)   | <b>1,320.2</b>                           | <b>2,225.2</b>          | <b>585.9</b>            | <b>131.3</b>            |
|                                      |  |                         |                         |                         |
| <b>Sources of working capital</b>    |  |                         |                         |                         |
| Funded by borrowings                 | 419.9                                    | 385.7                   | 41.1                    | 35.0                    |
| Internal Accruals                    | 900.3                                    | 1,839.5                 | 544.8                   | 96.3                    |

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated November 18, 2025, has approved the projected working capital requirements for financial years 2026 and 2027, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

| Particulars                          | March 31, 2026 (Projected) | March 31, 2027 (Projected) |
|--------------------------------------|----------------------------|----------------------------|
| <b>Current Assets</b>                |                            |                            |
| Trade receivables                    | 1,583.0                    | 1,978.8                    |
| Cash and cash equivalents (C)        | 726.9                      | 1,592.8                    |
| Other current assets                 | 1,041.5                    | 1,166.5                    |
| <b>Total Current Assets (A)</b>      | <b>3,351.3</b>             | <b>4,738.1</b>             |
|                                      |                            |                            |
| Trade payables                       | 66.7                       | 83.3                       |
| Short Term Provisions                | 210.0                      | 249.9                      |
| <b>Total Current Liabilities (B)</b> | <b>276.6</b>               | <b>333.3</b>               |

| Particulars                                      | March 31, 2026 (Projected) | March 31, 2027 (Projected) |
|--|----------------------------|----------------------------|
| <b>Total Working Capital Requirement (A-B-C)</b> | <b>2,347.9</b>             | <b>2,812.0</b>             |
| <b>Funding Pattern</b>                           |                            |                            |
| Funding from Banks / Financial Institutions      | 136.7                      | 136.7                      |
| Internal Accruals                                | 1,870.6                    | 2,184.7                    |
| IPO Proceeds                                     | 150.0                      | 300.0                      |

#### Assumption for working capital projections

| Particulars (in days)      | March 31, 2023<br>(Actual) | March 31, 2024<br>(Actual) | March 31, 2025<br>(Actual) | For the period ending September 30, 2025<br>(Actual) | March 31, 2026<br>(Projected) | March 31, 2027<br>(Projected) |
|----------------------------|----------------------------|----------------------------|----------------------------|--|-------------------------------|-------------------------------|
| <b>Current Assets</b>      |                            |                            |                            |  |                               |                               |
| Inventories                | Nil                        | Nil                        | Nil                        | Nil  | Nil                           | Nil                           |
| Trade Receivables          | 21.0                       | 35.0                       | 82.0                       | 41.0   | 95.0                          | 95.0                          |
| Other Current Assets       | 18.0                       | 38.0                       | 167.0                      | 142.0  | 32.0                          | 26.0                          |
| <b>Current Liabilities</b> |                            |                            |                            |  |                               |                               |
| Trade Payables             | 34.0                       | 30.0                       | 134.0                      | 197.0  | 10.0                          | 10.0                          |
| Short Term Provision       | 30.0                       | 32.0                       | 43.0                       | 57.0   | 15.0                          | 15.0                          |

#### Justifications:

| Particulars           | Justification  |
|-----------------------|--|
| Inventories           | Not applicable   |
| Trade Receivables     | <p>The Company extends credit facilities to customers as part of its regular business operations. <i>Trade Receivable Days</i> (closing trade receivables divided by net sales from operations over 365 days) were approximately ~21 in FY 2023, ~35 in FY 2024, ~82 in FY 2025, and ~41 for the six months ended September 2025.</p> <p>Looking ahead, with an improving business cycle and a strategic shift to longer credit terms aimed at strengthening customer relationships, we project Trade Receivable Days to be ~95 in FY 2026 and FY 2027. This is aligned with our planned increase in marketing efforts and expected growth in revenue from operations.</p> <p>As part of its growth strategy, the Company is offering longer credit periods to its clients. This approach is intended to support larger order sizes and make it easier for clients to do business with the Company. By allowing more time for payments, the Company aims to build stronger, long-term relationships with customers, which can lead to more repeat business and greater customer loyalty over time.</p> |
| Other Current Assets  | <p>Other current assets primarily comprise advance tax, TDS recoverable, employee and supplier advances, balances with government authorities, and preliminary expenses. Measured as a percentage of revenue from operations (over 365 days), <i>Other Current Asset Days</i> stood at ~18 days in FY 2023, ~38 in FY 2024, spiked to ~167 in FY2025 and ~142 for the six months ended September 2025.</p> <p>In FY 2026, the Company recovered outstanding advances and underwent a strategic investment by incorporating a wholly owned subsidiary, Prodocs Solutions Inc. (Delaware), which subsequently acquired 60% of eData Solutions Inc. This acquisition enabled access to eData's clientele and contributed to a significant reduction in Other Current Assets, both in days and absolute value. Going forward, we expect to maintain Other Current Asset Days at ~32 in FY 2026 and further improve to ~26 by FY 2027 under normal operating conditions.</p>  |
| Trade Payables        | <p>Trade payables represent dues to suppliers for services such as manpower, support functions, and software development availed on credit. Trade Payable Days (closing trade payables divided by operating expenses excluding employee costs over 365 days) were ~34 in FY 2023, ~30 in FY 2024, spiked to ~134 in FY 2025, and ~197 for the six months ended September 2025.</p> <p>The Company aims to maintain strong vendor relationships through timely payments, ensuring service continuity and negotiating pricing incentives. Accordingly, we plan to maintain trade payable days at ~36 in FY 2025, with a gradual reduction to ~10 in FY 2026 &amp; FY 2027.</p>   |
| Short Term Provisions | Short-term provisions, comprising expenses payable, salaries payable, and statutory dues, reflect  |

| Particulars | Justification   |
|-------------|---|
|             | accrued operational liabilities in our business. Measured in <i>Short Term Provision Days</i> (closing provisions divided by total operating expenses over 365 days), the metric was ~30 in FY 2023, ~32 in FY 2024, ~43 in FY 2025, and ~57 for the six months ended September 2025.<br>We aim to enhance working capital efficiency by ensuring timely settlement of statutory dues, employee benefits, and vendor obligations. Accordingly, we target reducing provision days to ~15 in FY 2026 & FY 2027. |

## 5. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakhs towards general corporate purposes, subject to such utilisation not exceeding 15% of the Gross Proceeds from the Fresh Issue or ₹ 1,000 lakhs whichever is lower. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing and business development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any.

### Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board or IPO Committee. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any listed company or for any investment in the equity markets.

### Bridge Financing Facilities

Our Company has not availed any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

### Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] lakhs. The Offer related expenses include fees payable to the BRLM and legal counsel, fees payable to the Statutory Auditor, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

The estimated Offer related expenses are as follows:

| Particulars  | Estimated expenses (Rs. in Lakhs) | As a % of total estimated Offer related expenses | As a % of the total Offer Size |
|--|-----------------------------------|--|--------------------------------|
| Book Running Lead Manger fees  | [●]                               | [●]  | [●]                            |
| Fees Payable to Registrar to the Offer   | [●]                               | [●]  | [●]                            |
| Fees Payable for Advertising and Publishing Expenses   | [●]                               | [●]  | [●]                            |
| Fees Payable to Regulators including Stock Exchanges   | [●]                               | [●]  | [●]                            |
| Payment for Printing & Stationery, Postage, etc.   | [●]                               | [●]  | [●]                            |
| Fees Payable to Auditor, Legal Advisors and other Professionals  | [●]                               | [●]  | [●]                            |
| Others, if any (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, depositories, secretarial, advisors, consultancy, peer review auditors, Processing Fees, Underwriting fees) | [●]                               | [●]  | [●]                            |
| Miscellaneous Expenses   | [●]                               | [●]  | [●]                            |



| Particulars                    | Estimated expenses (Rs. in Lakhs) | As a % of total estimated Offer related expenses | As a % of the total Offer Size |
|--------------------------------|-----------------------------------|--|--------------------------------|
| Total Estimated Offer Expenses | [●]                               | [●]  | [●]                            |

Offer expenses include applicable taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change

**Notes:**

**Selling commission payable to the SCSBs on the portion for QIBs, Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:**

|                                       |   |
|---------------------------------------|---|
| Portion for Individual Bidders        | 0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted |
| Portion for Non-Institutional Bidders |   |
| Portion for QIB                       |   |

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Processing fees payable to the SCSBs of ₹ 1.00 per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Non - Institutional Bidders and Eligible Employees procured by the Syndicate Member / Sub - Syndicate Members / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 lakhs.

**For Syndicate (including their Sub - Syndicate Members), RTAs and CDPs**

Brokerages, selling commission and processing / uploading charges on the portion for Individual Bidders (using the UPI mechanism), portion for Non - Institutional Bidders which are procured by members of Syndicate (including their Sub - Syndicate Members), RTAs and CDPs or for using 3 - in-1 type accounts - linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub - Syndicate Members) would be as follows:

|                                       |   |
|---------------------------------------|---|
| Portion for Individual Bidders        | 0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted |
| Portion for Non-Institutional Bidders |   |
| Portion for QIB                       |   |

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

The selling commission payable to the Syndicate / Sub - Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub - Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub - Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub - Syndicate Member.

The payment of selling commission payable to the sub - brokers / agents of Sub - Syndicate Members are to be handled directly by the respective Sub - Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Uploading charges / processing charges of Rs. 1.00 valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs., the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs).

Uploading charges / processing charges of Rs. 1.00 valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Individual Bidders using 3 - in - 1 type accounts; and (b) for Non - Institutional Bids using Syndicate ASBA mechanism / using 3 - in - 1 type accounts. (In case the total



processing charges payable under this head exceeds ₹ 1.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs.

The Bidding / uploading charges payable to the Syndicate / Sub - Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

#### **For Registered Brokers:**

Selling commission payable to the registered brokers on the portion for Individual Bidders and Non - Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

|  |   |
|--|---|
| Portion for Individual Bidders and Non-Institutional Bidders | 0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted |
|--|---|

*\*Based on valid applications.*

#### **For Sponsor Bank:**

Processing fees for applications made by Individual Bidders using the UPI mechanism will be ₹ Nil up to 30,000 UPI applications\*. On and above 30,000 UPI applications\* would be charges ₹ 6.5 + GST per UPI application\*. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.

\* For each valid application

*The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Individual Bidders and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

#### **Interim use of Net Proceeds**

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

#### **Bridge Financing Facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds

#### **Monitoring of utilization of funds**

Our Company has appointed Infomerics Valuation and Rating Limited (Erstwhile Infomerics Valuation and Rating Private Limited) as the monitoring agency in accordance with the SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the

Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see “*Objects of the Offer*” beginning on page 95.

### **Variation in objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Appraising entity**

None of the objects of the Fresh Issue, for which the Net Proceeds will be utilized, have been appraised by any bank/financial institution/other agency.

### **Strategic or Financial Partners**

There are no strategic or financial partners to the Objects of the Offer.

### **Other confirmations**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

## BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the Selling Shareholders and the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Offer Price is [●] times of the Floor Price and [●] times of the Cap Price of the Price Band. The financial information included herein is derived from our Restated Financial Information.

Investors should read the below mentioned information along with the sections titled “*Our Business*”, “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Financial Information*” on pages 152, 31, 246 and 208, respectively of this Red Herring Prospectus, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer price are as follows:

- One of our key strengths is our ability to provide integrated solutions across a wide range of services, including Indexing, Title Services, ePublishing.
- We are committed to maintaining the highest standards of quality and compliance in all aspects of our work. Our systems and procedures are ISO 9001:2015 certified, ensuring that we follow a consistent and efficient process for delivering services.
- We are committed to the highest standards of quality and security, proudly holding ISO 9001:2015 certification for quality management; ISO 14001:2015 for the environment management system and ISO 27001:2022 certification for information security, ensuring that all our services adhere to rigorous international standards of excellence, reliability, and data protection.
- Our Company serves clients across US, and Australia. We have successfully delivered indexing, data conversion, and ePublishing services to a diverse range of businesses, from small enterprises to large organizations.
- Our team consists of seasoned professionals with extensive experience in corporate advisory. This expertise allows us to provide tailored advice that meets each client’s unique situation. We stay updated on market trends and best practices, ensuring our clients receive the most relevant insights.
- Our Company's established, long-term relationships with eData Solutions Inc and eData Services Inc, both our promoter group entities, provide a robust and reliable foundation for our revenue stream.

For further details, please see section titled “*Our Business – Our Strengths*” on page 163 of this Red Herring Prospectus.

### Quantitative Factors

The information presented in this chapter is derived from the Restated Financial Information. For further details, please see the section titled “*Restated Financial Statements*” and “*Other Financial Information*” on pages 208 and 241, respectively of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

#### 1. Basic and Diluted Earnings per Share:

As derived from the Restated Financial Information:

| For the financial year/period ended                         | Basic and Diluted Earnings per Share (₹) | Weight |
|---|--|--------|
| March 31, 2025  | 9.60                                     | 3      |
| March 31, 2024  | 7.81                                     | 2      |
| March 31, 2023  | 14.26                                    | 1      |
| <b>Weighted Average EPS</b>                                 | <b>9.78</b>                              |        |
| Six months period ended September 30, 2025 (Standalone)**   | 6.29                                     |        |
| Six months period ended September 30, 2025 (Consolidated)** | 6.68                                     |        |

\*\*Not annualised

Notes:

- a) *Weighted average = Aggregate of year-wise weighted earning per Equity Share divided by the aggregate of weights i.e. (earning per Equity Share x weight) for each year/total of weights.*
- b) *Earnings per Equity Share (basic) = Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding at the end of the year.*

- c) *Earnings per Equity Share (diluted) = Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding during the year including compulsorily convertible non-cumulative preference shares.*
- d) *Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*
- e) *Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the period. The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Information.*

## 2. Price/Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

| Particulars   | P/E at Floor Price<br>(number of times) * | P/E at Cap Price<br>(number of times) * |
|---|---|---|
| Based on Basic EPS of ₹ [●] as per the Restated Financial Information for the year ended March 31, 2025 on standalone basis           | [●]                                       | [●]                                     |
| Based on Diluted EPS of ₹ [●] as per the Restated Financial Information for the year ended March 31, 2025 on standalone basis         | [●]                                       | [●]                                     |
| Based on Basic EPS of ₹ [●] as per the Restated Financial Information for the period ended September 30, 2025 on standalone basis     | [●]                                       | [●]                                     |
| Based on Diluted EPS of ₹ [●] as per the Restated Financial Information for the period ended September 30, 2025 on standalone basis   | [●]                                       | [●]                                     |
| Based on Basic EPS of ₹ [●] as per the Restated Financial Information for the period ended September 30, 2025 on consolidated basis   | [●]                                       | [●]                                     |
| Based on Diluted EPS of ₹ [●] as per the Restated Financial Information for the period ended September 30, 2025 on consolidated basis | [●]                                       | [●]                                     |

\* To be updated in the Prospectus.

Notes:

(1) The price/ earnings (P/E) ratio is computed by dividing the price per share by earning per share.

## Industry P/E

| Particulars | Industry P/E |
|-------------|--------------|
| ▪ Highest   | 29.79        |
| ▪ Lowest    | 6.10         |
| ▪ Average   | 17.95        |

Notes: The industry high and low has been considered from the industry peer set in IT/ITES industry, provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "Comparison of accounting ratios with listed industry peers" on next page.

## 3. Average Return on Net Worth ("RoNW")#

As derived from the Restated Financial Information:

| For the financial year/period ended                          | RoNW* (%)    | Weight |
|--|--------------|--------|
| March 31, 2025   | 40.78        | 3      |
| March 31, 2024   | 73.06        | 2      |
| March 31, 2023   | 76.01        | 1      |
| <b>Weighted Average**</b>                                    | <b>57.41</b> |        |
| Six months period ended September 30, 2025 (Standalone)***   | 15.27        |        |
| Six months period ended September 30, 2025 (Consolidated)*** | 15.87        |        |

#Source: Restated Financial Information

Notes:

RoNW is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the company, for the relevant year / period, as divided by Average Net Worth. Net Worth is equity share capital, other equity (including Securities Premium, and Surplus/ (Deficit) in the Statement of Profit and Loss.

**\*\* Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights].**

**\*\*\*Not annualized**

#### 4. Net Asset Value per Equity Share (“NAV”)

Net Asset Value per Equity Share derived from the Restated Financial Information:

| Particulars   | Amount (₹) |
|---|------------|
| Net Asset Value per Equity Share as of September 30, 2025 (Consolidated)* | 42.09      |
| Net Asset Value per Equity Share as of September 30, 2025 (Standalone)*   | 41.16      |
| Net Asset Value per Equity Share as of March 31, 2025 (Standalone)        | 36.05      |
| After completion of the Offer   |            |
| -At the Floor Price <sup>^</sup>  | [●]        |
| -At the Cap Price <sup>^</sup>  | [●]        |
| Offer Price**   | [●]        |

\*Not annualized

<sup>^</sup> To be updated at the Prospectus Stage

\*\* Offer Price per Equity Share will be determined on conclusion of the Book Building Process, and this is not derived from Restated Financial Information.

Notes:

Net Asset Value (in ₹) = Equity attributable to owners of the Company but does not include reserves created out of revaluation of assets, write-back of depreciation divided by weighted average numbers of equity shares outstanding during the year / period.

#### 5. Comparison of accounting ratios with listed industry peers

| Name of the Company                               | Total Income<br>(₹ in lakhs) | Face value per equity share (₹) | P/E Ratio <sup>(2)</sup> | EPS (Basic) <sup>(3)</sup><br>(₹) | EPS (Diluted) <sup>(4)</sup><br>(₹) | RoNW <sup>(6)</sup><br>(%) | NAV per equity share <sup>(5)</sup> (₹) |
|---|------------------------------|---------------------------------|--------------------------|-----------------------------------|-------------------------------------|----------------------------|---|
| Prodocs Solutions Limited (Consolidated)*         | 2,501.87                     | 10                              | [●] <sup>^</sup>         | 6.68                              | 6.68                                | 15.87%                     | 42.09                                   |
| Prodocs Solutions Limited (Standalone)*           | 2,111.10                     | 10                              | [●] <sup>^</sup>         | 6.29                              | 6.29                                | 15.27%                     | 41.16                                   |
| <b>Listed Peers<sup>(1)</sup></b>                 |                              |                                 |                          |                                   |                                     |                            |   |
| Airan Limited (Consolidated)                      | 11,763.05                    | 2                               | 14.38                    | 14.38                             | 1.46                                | 13.88%                     | 11.54                                   |
| Atishay Limited (Standalone)                      | 5,325.64                     | 10                              | 29.47                    | 29.79                             | 6.31                                | 15.40%                     | 44.26                                   |
| Dev Information Technology Limited (Consolidated) | 18,390.89                    | 2                               | 6.11                     | 6.12                              | 6.6                                 | 13.83%                     | 12.18                                   |
| Riddhi Corporate Services Limited (Standalone)    | 25,528.66                    | 10                              | 6.10                     | 6.10                              | 11.41                               | 21.58%                     | 58.05                                   |

\*Our financial information is derived from our Restated Financial Information for the year ended March 31, 2025.

Notes:

(1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2025 to compute the corresponding financial ratios.

(2) P/E figures for the peers are based on closing market prices of equity shares on website of Exchange on 18<sup>th</sup> November, 2025, divided by the Diluted EPS for the year ended March 31, 2025.

(3) Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders / Weighted average number of shares outstanding during the year/ period.

(4) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

(5) NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

(6) Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2025 divided by shareholder Equity as on March 31, 2025.

<sup>^</sup>Based on the Offer Price to be determined on conclusion of book building process and basic EPS of our Company.

#### 6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 18, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s A.K. Kocchar & Associates, Chartered Accountants, by their certificate dated November 20, 2025.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators” on pages 152 and 259, respectively of this Red Herring Prospectus. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

### Financial KPIs of our Company

| Financial metrics                                    | Consolidated                            | Standalone                              |                |                |                |
|--|---|---|----------------|----------------|----------------|
|  | For the period ended September 30, 2025 | For the period ended September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from operations (₹ in lakhs) <sup>(1)</sup>  | 2,442.55                                | 2,053.71                                | 4,179.14       | 4,542.99       | 3,661.42       |
| Total Income (₹ in lakhs) <sup>(2)</sup>             | 2,501.87                                | 2,111.10                                | 4,277.67       | 4,565.81       | 3,680.79       |
| EBITDA (₹ in lakhs) <sup>(3)</sup>                   | 601.60                                  | 553.38                                  | 817.94         | 462.19         | 218.79         |
| EBITDA margin (in %) <sup>(4)</sup>                  | 24.63%                                  | 26.95%                                  | 19.57%         | 10.17%         | 5.98%          |
| Profit after tax (₹ in lakhs) <sup>(5)</sup>         | 378.44                                  | 342.57                                  | 510.85         | 316.39         | 153.99         |
| Profit after tax margin (%) <sup>(6)</sup>           | 15.13%                                  | 16.23%                                  | 11.94%         | 6.93%          | 4.18%          |
| Return on Net Worth (RoNW) (%) <sup>(7)</sup>        | 15.87%                                  | 15.27 %                                 | 26.62 %        | 53.94 %        | 55.08 %        |
| Return on Capital employed (RoCE) (%) <sup>(8)</sup> | 13.81%                                  | 16.66 %                                 | 27.12 %        | 18.00 %        | 24.72 %        |
| Debt-Equity ratio <sup>(9)</sup>                     | 0.52                                    | 0.33                                    | 0.42           | 0.37           | 0.30           |
| Current ratio <sup>(10)</sup>                        | 2.23                                    | 1.75                                    | 2.68           | 2.09           | 1.26           |
| Net Capital Turnover Ratio <sup>(11)</sup>           | 1.15                                    | 2.16                                    | 2.24           | 8.25           | 33.05          |
| EPS (Basic & Diluted) (₹) <sup>(12)</sup>            | 6.68                                    | 6.29                                    | 9.60           | 7.81           | 14.26          |

<sup>(1)</sup> Revenue from operations means the Revenue from Operations generated by the company as appearing in Restated Financial Statements.

<sup>(2)</sup> Total Income is the total revenue generated by the company including other income.

<sup>(3)</sup> EBITDA refers to earnings before interest, taxes, depreciation, amortisation

<sup>(4)</sup> EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

<sup>(5)</sup> Profit After Tax provides information regarding the overall profitability of the business/company.

<sup>(6)</sup> Profit After Tax Margin quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes by total income.

<sup>(7)</sup> Return on Net Worth (RoNW) is equal to Net profit after taxes divided by shareholder’s equity.

<sup>(8)</sup> RoCE (Return on Capital Employed) is calculated as Profit before tax plus finance cost divided by sum of total equity, non-current borrowings and current borrowings as at the year end.

<sup>(9)</sup> Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital)

<sup>(10)</sup> Current Ratio is a liquidity ratio that measures our ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities).

<sup>(11)</sup> Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities)

<sup>(12)</sup> Earnings per share (EPS) as appearing in Restated Financial Statements

**7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:**

| Financial metrics  | Airan Limited (Consolidated) |           |           | Prodocs Solutions Limited (Standalone) |          |          |
|--|------------------------------|-----------|-----------|--|----------|----------|
|  | FY 2025                      | FY 2024   | FY 2023   | FY 2025                                | FY 2024  | FY 2023  |
| Revenue from operations ( <i>₹ in lakhs</i> ) <sup>(1)</sup>     | 10,649.84                    | 10,549.66 | 9,738.53  | 4,179.14                               | 4,542.99 | 3,661.42 |
| Total Income ( <i>₹ in lakhs</i> ) <sup>(2)</sup>                | 11,763.05                    | 10,854.88 | 10,035.02 | 4,277.67                               | 4,565.81 | 3,680.79 |
| EBITDA ( <i>₹ in lakhs</i> ) <sup>(3)</sup>                      | 2922.84                      | 2,263.61  | 1,957.62  | 817.94                                 | 462.19   | 218.79   |
| EBITDA margin (in %) <sup>(4)</sup>                              | 27.44%                       | 20.85%    | 19.51%    | 19.57%                                 | 10.17%   | 5.98%    |
| Profit after tax ( <i>₹ in lakhs</i> ) <sup>(5)</sup>            | 1,876.56                     | 1,288.97  | 1,072.67  | 510.85                                 | 316.39   | 153.99   |
| Profit after tax margin ( <i>₹ in lakhs</i> ) (%) <sup>(6)</sup> | 17.62%                       | 11.87%    | 10.69%    | 11.94%                                 | 6.93%    | 4.18%    |
| Return on Net Worth (RoNW) (%) <sup>(7)</sup>                    | 13.88%                       | 10.03%    | 9.18%     | 40.78 %                                | 73.06 %  | 76.01 %  |
| Return on Capital employed (RoCE) (%) <sup>(8)</sup>             | 15.25%                       | 12.68%    | 11.37%    | 27.12 %                                | 18.00 %  | 24.72 %  |
| Debt-Equity ratio <sup>(9)</sup>                                 | 0.01                         | 0.01      | 0.04      | 0.42                                   | 0.37     | 0.30     |
| Current ratio <sup>(10)</sup>                                    | 5.00                         | 4.73      | 4.27      | 2.68                                   | 2.09     | 1.26     |
| Net Capital Turnover Ratio <sup>(11)</sup>                       | 1.70                         | 1.79      | 1.82      | 2.24                                   | 8.25     | 33.05    |
| EPS (Basic) ( <i>₹</i> ) <sup>(12)</sup>                         | 1.46                         | 0.98      | 0.81      | 9.60                                   | 7.81     | 14.26    |
| EPS (Diluted) ( <i>₹</i> ) <sup>(12)</sup>                       | 1.46                         | 0.98      | 0.81      | 9.60                                   | 7.81     | 14.26    |

| Financial metrics  | Atishay Limited (Standalone) |          |          | Prodocs Solutions Limited (Standalone) |          |          |
|--|------------------------------|----------|----------|--|----------|----------|
|  | FY 2025                      | FY 2024  | FY 2023  | FY 2025                                | FY 2024  | FY 2023  |
| Revenue from operations ( <i>₹ in lakhs</i> ) <sup>(1)</sup>     | 5,114.76                     | 4,325.77 | 2,146.13 | 4,179.14                               | 4,542.99 | 3,661.42 |
| Total Income ( <i>₹ in lakhs</i> ) <sup>(2)</sup>                | 5,325.64                     | 4,522.27 | 2,342.48 | 4,277.67                               | 4,565.81 | 3,680.79 |
| EBITDA ( <i>₹ in lakhs</i> ) <sup>(3)</sup>                      | 1168.69                      | 962.79   | 278.76   | 817.94                                 | 462.19   | 218.79   |
| EBITDA margin (in %) <sup>(4)</sup>                              | 22.85%                       | 21.29%   | 11.90%   | 19.57%                                 | 10.17%   | 5.98%    |
| Profit after tax ( <i>₹ in lakhs</i> ) <sup>(5)</sup>            | 700.52                       | 555.36   | 65.01    | 510.85                                 | 316.39   | 153.99   |
| Profit after tax margin ( <i>₹ in lakhs</i> ) (%) <sup>(6)</sup> | 13.70%                       | 12.28%   | 2.78%    | 11.94%                                 | 6.93%    | 4.18%    |
| Return on Net Worth (RoNW) (%) <sup>(7)</sup>                    | 15.40%                       | 14.05%   | 1.79%    | 40.78 %                                | 73.06 %  | 76.01 %  |
| Return on Capital employed (RoCE) (%) <sup>(8)</sup>             | 18.82%                       | 18.23%   | 3.46%    | 27.12 %                                | 18.00 %  | 24.72 %  |
| Debt-Equity ratio <sup>(9)</sup>                                 | 0.08                         | 0.03     | 0.06     | 0.42                                   | 0.37     | 0.30     |
| Current ratio <sup>(10)</sup>                                    | 2.64                         | 2.74     | 3.51     | 2.68                                   | 2.09     | 1.26     |
| Net Capital Turnover Ratio <sup>(11)</sup>                       | 4.46                         | 4.91     | 1.94     | 2.24                                   | 8.25     | 33.05    |
| EPS (Basic) ( <i>₹</i> ) <sup>(12)</sup>                         | 6.38                         | 5.06     | 0.59     | 9.60                                   | 7.81     | 14.26    |
| EPS (Diluted) ( <i>₹</i> ) <sup>(12)</sup>                       | 6.31                         | 4.99     | 0.59     | 9.60                                   | 7.81     | 14.26    |

| Financial metrics  | Dev Information Technology Limited (Consolidated) |           |           | Prodocs Solutions Limited (Standalone) |          |          |
|--|---|-----------|-----------|--|----------|----------|
|  | FY 2025   | FY 2024   | FY 2023   | FY 2025                                | FY 2024  | FY 2023  |
| Revenue from operations ( <i>₹ in lakhs</i> ) <sup>(1)</sup>     | 17,066.38   | 16,357.56 | 12,415.52 | 4,179.14                               | 4,542.99 | 3,661.42 |
| Total Income ( <i>₹ in lakhs</i> ) <sup>(2)</sup>                | 18,390.89   | 16,511.57 | 13,112.27 | 4,277.67                               | 4,565.81 | 3,680.79 |
| EBITDA ( <i>₹ in lakhs</i> ) <sup>(3)</sup>                      | 2371.79   | 1,531.10  | 1,389.26  | 817.94                                 | 462.19   | 218.79   |
| EBITDA margin (in %) <sup>(4)</sup>                              | 13.90%  | 9.27%     | 10.60%    | 19.57%                                 | 10.17%   | 5.98%    |
| Profit after tax ( <i>₹ in lakhs</i> ) <sup>(5)</sup>            | 1,477.97  | 947.57    | 902.08    | 510.85                                 | 316.39   | 153.99   |
| Profit after tax margin ( <i>₹ in lakhs</i> ) (%) <sup>(6)</sup> | 8.66%   | 5.74%     | 6.88%     | 11.94%                                 | 6.93%    | 4.18%    |
| Return on Net Worth (RoNW) (%) <sup>(7)</sup>                    | 23.82%  | 18.97%    | 24.26%    | 40.78 %                                | 73.06 %  | 76.01 %  |
| Return on Capital employed (RoCE)(%) <sup>(8)</sup>              | 23.77%  | 19.56%    | 25.91%    | 27.12 %                                | 18.00 %  | 24.72 %  |
| Debt-Equity ratio <sup>(9)</sup>                                 | 0.27  | 0.22      | 0.17      | 0.42                                   | 0.37     | 0.30     |
| Current ratio <sup>(10)</sup>                                    | 1.91  | 2.1       | 2.07      | 2.68                                   | 2.09     | 1.26     |
| Net Capital Turnover Ratio <sup>(11)</sup>                       | 4.59  | 4.81      | 5.2       | 2.24                                   | 8.25     | 33.05    |
| EPS (Basic) ( <i>₹</i> ) <sup>(12)</sup>                         | 6.61  | 4.19      | 4.08      | 9.60                                   | 7.81     | 14.26    |
| EPS (Diluted) ( <i>₹</i> ) <sup>(12)</sup>                       | 6.60  | 4.18      | 4.06      | 9.60                                   | 7.81     | 14.26    |



| Financial metrics                                       | Riddhi Corporate Serviced Limited<br>(Standalone) |           |           | Prodocs Solutions Limited<br>(Standalone) |          |          |
|---|---|-----------|-----------|---|----------|----------|
|   | FY 2025   | FY 2024   | FY 2023   | FY 2025                                   | FY 2024  | FY 2023  |
| Revenue from operations (₹ in lakhs) <sup>(1)</sup>     | 25,528.66   | 17,387.47 | 20,017.41 | 4,179.14                                  | 4,542.99 | 3,661.42 |
| Total Income (₹ in lakhs) <sup>(2)</sup>                | 26,693.96   | 17,875.09 | 20,154.55 | 4,277.67                                  | 4,565.81 | 3,680.79 |
| EBITDA (₹ in lakhs) <sup>(3)</sup>                      | 4105.89   | 3,442.71  | 3,964.71  | 817.94                                    | 462.19   | 218.79   |
| EBITDA margin (in %) <sup>(4)</sup>                     | 16.08%  | 19.26%    | 19.67%    | 19.57%                                    | 10.17%   | 5.98%    |
| Profit after tax (₹ in lakhs) <sup>(5)</sup>            | 1,355.40  | 514.49    | 842       | 510.85                                    | 316.39   | 153.99   |
| Profit after tax margin (₹ in lakhs) (%) <sup>(6)</sup> | 5.31%   | 2.88%     | 4.18%     | 11.94%                                    | 6.93%    | 4.18%    |
| Return on Net Worth (RoNW) (%) <sup>(7)</sup>           | 21.71%  | 9.58%     | 19.17%    | 40.78 %                                   | 73.06 %  | 76.01 %  |
| Return on Capital employed (RoCE)(%) <sup>(8)</sup>     | 29.15%  | 22.21%    | 32.99%    | 27.12 %                                   | 18.00 %  | 24.72 %  |
| Debt-Equity ratio <sup>(9)</sup>                        | 0.12  | 0.22      | 0.16      | 0.42                                      | 0.37     | 0.30     |
| Current ratio <sup>(10)</sup>                           | 1.76  | 1.07      | 0.88      | 2.68                                      | 2.09     | 1.26     |
| Net Capital Turnover Ratio <sup>(11)</sup>              | 6.70  | 51.4      | -34.55    | 2.24                                      | 8.25     | 33.05    |
| EPS (Basic) (₹) <sup>(12)</sup>                         | 11.41   | 4.34      | 7.34      | 9.60                                      | 7.81     | 14.26    |
| EPS (Diluted) (₹) <sup>(12)</sup>                       | 11.41   | 4.34      | 7.3       | 9.60                                      | 7.81     | 14.26    |

Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years to compute the corresponding financial ratios.

Notes:

<sup>(1)</sup> Revenue from operations means the Revenue from Operations generated by the company as appearing in Restated Financial Statements.

<sup>(2)</sup> Total Income is the total revenue generated by the company including other income.

<sup>(3)</sup> EBITDA refers to earnings before interest, taxes, depreciation, amortisation

<sup>(4)</sup> EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

<sup>(5)</sup> Profit After Tax provides information regarding the overall profitability of the business/company.

<sup>(6)</sup> Profit After Tax Margin quantifies efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes by total income.

<sup>(7)</sup> Return on Net Worth (RoNW) is equal to Net profit after taxes divided by shareholder's equity.

<sup>(8)</sup> RoCE (Return on Capital Employed) is calculated as Profit before tax plus finance cost divided by sum of total equity, non-current borrowings and current borrowings as at the year end.

<sup>(9)</sup> Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital)

<sup>(10)</sup> Current Ratio is a liquidity ratio that measures ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities).

<sup>(11)</sup> Net Capital Turnover Ratio quantifies effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by working capital (i.e., current assets less current liabilities)

<sup>(12)</sup> Earnings per share (EPS) as appearing in Restated Financial Statements

## 8. Weighted average cost of acquisition ("WACA"), floor price and cap price

### a) The price per share of our Company based on the primary / new Offer of shares (equity / convertible securities)

The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding Bonus issue of shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

| Date of Allotment | Total Shares allotted | Face Value (₹) | Issue Price (₹) | Nature / Reason of Allotment | Nature of Consideration | Total Consideration (in ₹) |
|-------------------|-----------------------|----------------|-----------------|------------------------------|-------------------------|----------------------------|
| 04-Sep-24         | 1,63,000*             | 10             | 60*             | Preferential Allotment       | Cash                    | 97,80,000                  |
| 11-Sep-24         | 7,37,000*             | 10             | 60*             | Preferential Allotment       | Cash                    | 4,42,20,000                |

| Date of Allotment                                  | Total Shares allotted | Face Value (₹) | Issue Price (₹) | Nature / Reason of Allotment | Nature of Consideration | Total Consideration (in ₹) |
|--|-----------------------|----------------|-----------------|------------------------------|-------------------------|----------------------------|
| 16-Sep-24  | 2,75,000*             | 10             | 60*             | Preferential Allotment       | Cash                    | 1,65,00,000                |
| 23-Sep-24  | 2,25,000*             | 10             | 60*             | Preferential Allotment       | Cash                    | 1,35,00,000                |
| <b>Total</b>                                       | <b>14,00,000</b>      | <b>-</b>       | <b>-</b>        | <b>-</b>                     | <b>-</b>                | <b>8,40,00,000</b>         |
| <b>Weighted average cost of acquisition (WACA)</b> |                       |                |                 |                              |                         | <b>60.00</b>               |

\*The total shares allotted and the Issue price are adjusted with the Bonus issue of equity shares of face value ₹ 10 in the ratio of 4:1 on September 30, 2024.

**b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)**

The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities) there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**c) Weighted average cost of acquisition, floor price and cap price**

| Types of transactions  | Weighted average cost of acquisition (₹ per Equity Share) | Floor price* (i.e. ₹ [●]) | Cap price* (i.e. ₹ [●]) |
|--|---|---------------------------|-------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above. | 60.00   | [●] times                 | [●] times               |

Note:

\* To be updated at Prospectus stage.

**Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/ secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the six months period ended September 30, 2025 and the Fiscals 2025, 2024 and 2023 on Standalone basis. [●]\***

\*To be included at Prospectus Stage

**Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]\*

\*To be included at Prospectus Stage

The Offer Price will be [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company in consultation with the Selling Shareholders and the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the Selling Shareholders and the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" beginning on page 31 of this Red Herring Prospectus or any other factors that may arise in the future and you may lose all or part of your investment.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: November 17, 2025

The Board of Directors  
Prodocs Solutions Limited  
6/19, 1st Floor Transmission House,  
Compound No 82, MIDC,  
Near M.V. Road, Andheri East,  
Mumbai - 400059, Maharashtra, India.

**Subject: Statement of possible special tax benefits (“the Statement”) available to Prodocs Solutions Limited (“Company”), its Shareholders and its subsidiaries companies prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)**

Dear Sir/Ma’am,

We report that the enclosed statement in Annexure A, prepared by the management of the Company in connection with the proposed public offer, which we have initiated for identification purposes only, states the possible special tax benefits available to the Company, its Shareholders and Subsidiary of the Company under the applicable tax laws presently in force in India including the Income Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’), as amended by the Finance Act, 2025 i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27, under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications).

Several of these benefits are dependent on the Company or its shareholders or Subsidiary fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders or Subsidiary to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure A cover only special tax benefits available to the Company, its shareholders and Subsidiary and do not cover any general tax benefits available to the Company or its shareholders and/or the Subsidiary. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed public offer, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

the Company or its shareholders or the Subsidiary will continue to obtain these benefits in future; or  
the conditions prescribed for availing the benefits have been/would be met with.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent to its Offer, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public Offer referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the Annexure A is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Red Herring Prospectus, and the Prospectus (collectively the “Offer documents”) in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours Sincerely

For A.K. Kocchar & Associates,  
Chartered Accountants  
ICAI Firm Registration No.: 120410W  
Sd/-  
Hitesh Kumar  
Partner  
Membership No: 134763  
Place: Mumbai  
Date: November 17, 2025  
UDIN: 25134763BMHLPD2778

CC:  
CUMULATIVE CAPITAL PRIVATE LIMITED  
B 309-311, 215 ATRIUM CO OP. PREMISES,  
NR. COURTYARD MARIOTT HOTEL, ANDHERI KURLA ROAD,  
ANDHERI (E), CHAKALA MIDC, MUMBAI - 400 093, MAHARASHTRA, INDIA.

## **Annexure-A**

### **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVIALABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY AND SUBSIDIARY UNDER THE ACT:**

The Company is not entitled to any Special tax benefits under the Act.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE ACT:**

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

#### **Notes:**

1. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

## SECTION IV – ABOUT THE COMPANY

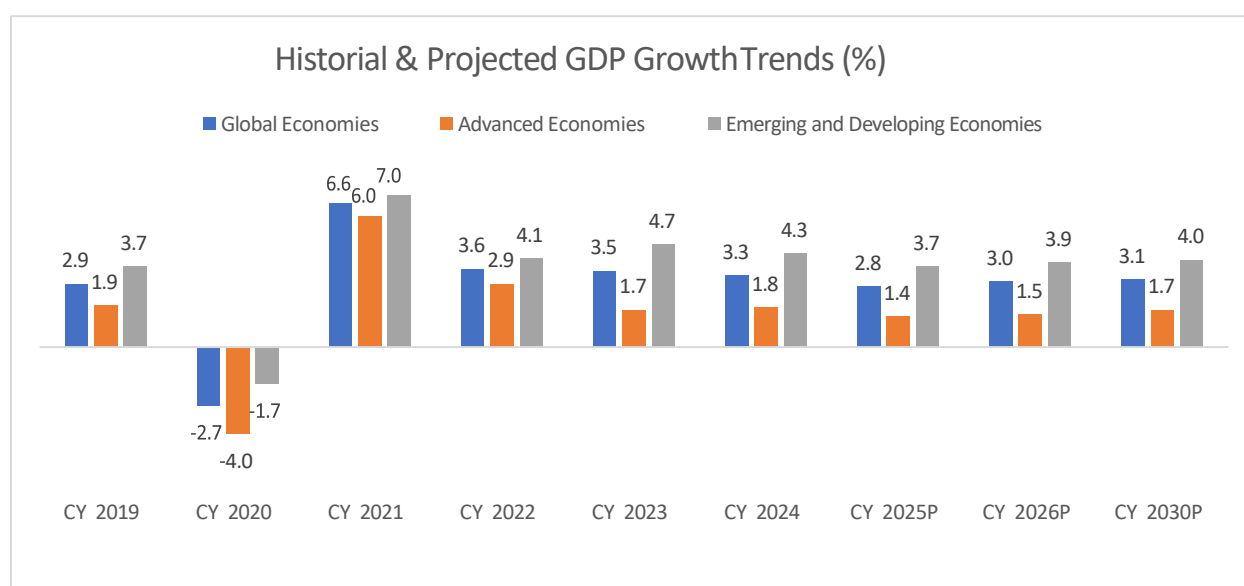
### INDUSTRY OVERVIEW

The information contained in this section is derived from the industry report titled “Industry Report on Business Process Solutions” dated June 26, 2025 prepared by Dun & Bradstreet Information Services India Private Limited (“D&B”). We commissioned and paid for the D&B Report pursuant to the engagement letter dated March 6, 2025 executed with D&B, for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer. D&B is an independent agency and is not a related party of our Company, Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager. A copy of the D&B Report is available on the website of our Company.

#### Global Macro-Economic Landscape

##### Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a 0.5%-point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderate to 2.8% in CY 2025 as compared to 3.3% in CY 2024.

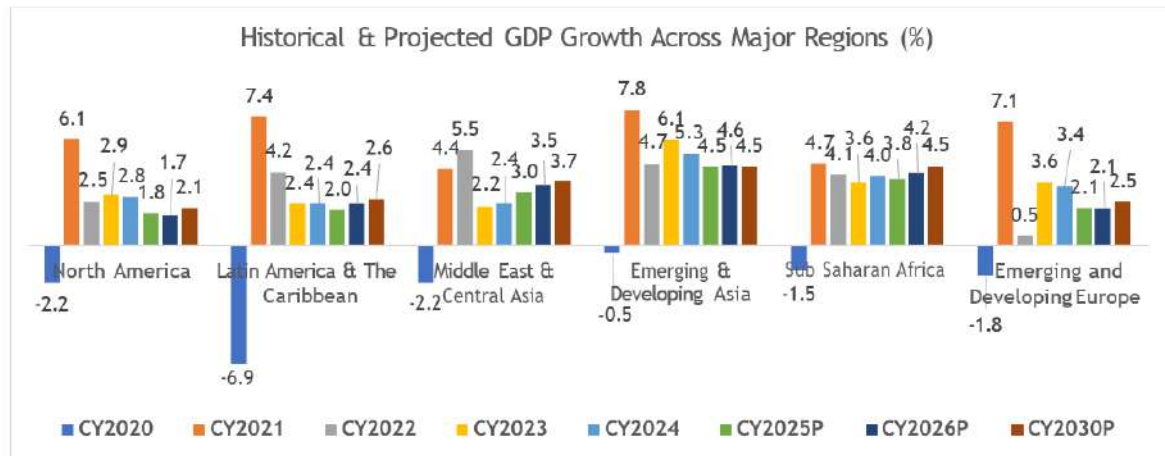


Source – IMF Global GDP Forecast Release April 2025

*Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)*

##### Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Source-IMF World Economic Outlook April 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

### Global Economic Outlook

The global economy is navigating a period of exceptional uncertainty. Policy shifts, particularly those reshaping trade, have alarmed financial markets and bruised business sentiment. The U.S.'s reciprocal tariffs, which represent additional costs for businesses from almost all countries with which the U.S. trades, charge trade partners an import duty at a discounted rate of approximately half the rate that the trade partner currently imposes on the U.S. According to U.S. President Donald Trump, reciprocal tariffs, ranging from 10% to 50%, are meant to address trade barriers limiting U.S. exports. The effective tariff rate includes other tariffs imposed at an earlier date and cumulatively may now be higher than duties charged on U.S. imports. It is unclear whether the reciprocal tariffs represent a negotiating tool, and may therefore be temporary, or form part of broader long-term protectionist measures and industrial strategy.

Responses to reciprocal tariffs have been varied, with some economies promising swift countermeasures. More than 50 markets have sought negotiations with the US. While Malaysia is seeking a united response across ASEAN, the Chinese Mainland has retaliated with duties on all imports from the U.S., declaring it will "fight to the end". In early April, the U.S. confirmed the most aggressive steps yet, with a cumulative 145% tariff on some products imported from the Chinese Mainland. Brazil has readied itself by passing a bill allowing for retaliation, Australia has ruled out retaliatory levies, and the EU remains open to negotiation while preparing a package of countermeasures.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism,



particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

### Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 2.8%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a slightly recovery is anticipated in 2026, with growth projected to improve to 3.0%. Global inflation is expected to decline steadily, to 4.3% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade.

Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

### India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in 2026.

| Country        | CY 2020 | CY 2021 | CY 2022 | CY 2023 | CY 2024 | CY 2025 | CY 2026 P | CY 2030 P |
|----------------|---------|---------|---------|---------|---------|---------|-----------|-----------|
| India          | -5.8%   | 9.7%    | 7.6%    | 9.2%    | 6.5%    | 6.2%    | 6.3%      | 6.5%      |
| China          | 2.3%    | 8.6%    | 3.1%    | 5.4%    | 5.0%    | 4.0%    | 4.0%      | 3.4%      |
| United States  | -2.2%   | 6.1%    | 2.5%    | 2.9%    | 2.8%    | 1.8%    | 1.7%      | 2.1%      |
| Japan          | -4.2%   | 2.7%    | 0.9%    | 1.5%    | 0.1%    | 0.6%    | 0.6%      | 0.5%      |
| United Kingdom | -10.3%  | 8.6%    | 4.8%    | 0.4%    | 1.1%    | 1.1%    | 1.4%      | 1.4%      |
| Russia         | -2.7%   | 5.9%    | -1.4%   | 4.1%    | 4.1%    | 1.5%    | 0.9%      | 1.2%      |

Source: World Economic Outlook, April 2025

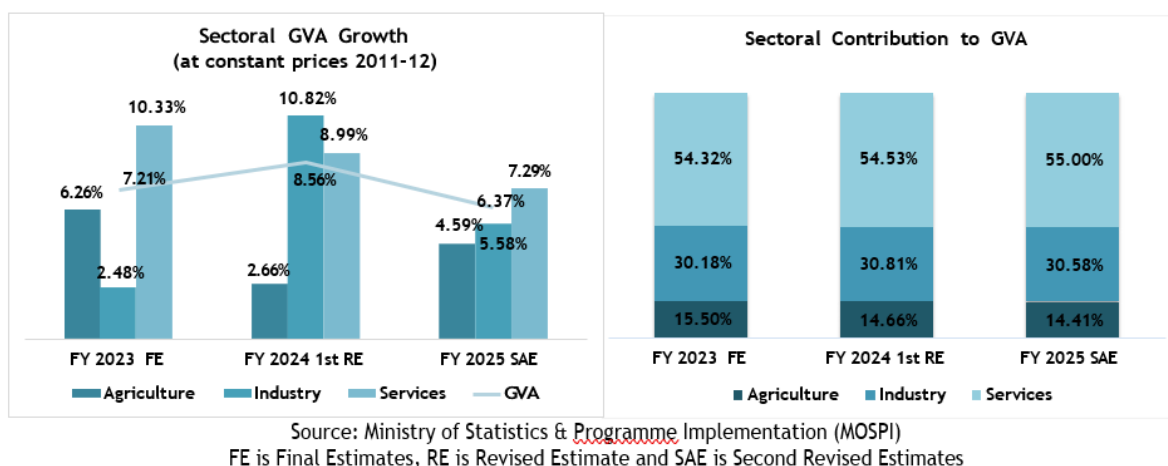
The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

### Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.95 trillion in FY 2025 (Second Revised Estimates) with the real GDP growth rates estimated to be 6.48% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.37% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



### Sectoral Contribution to GVA and annual growth trend



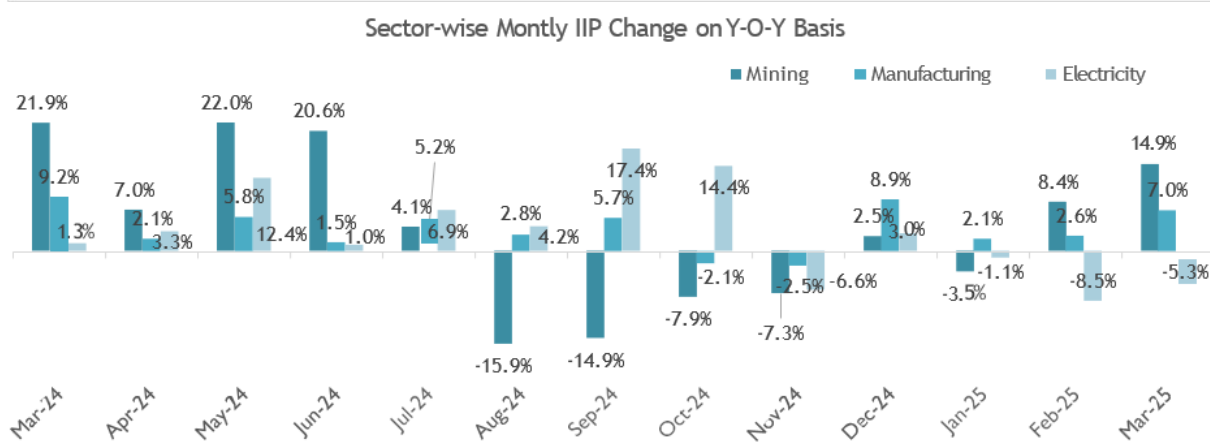
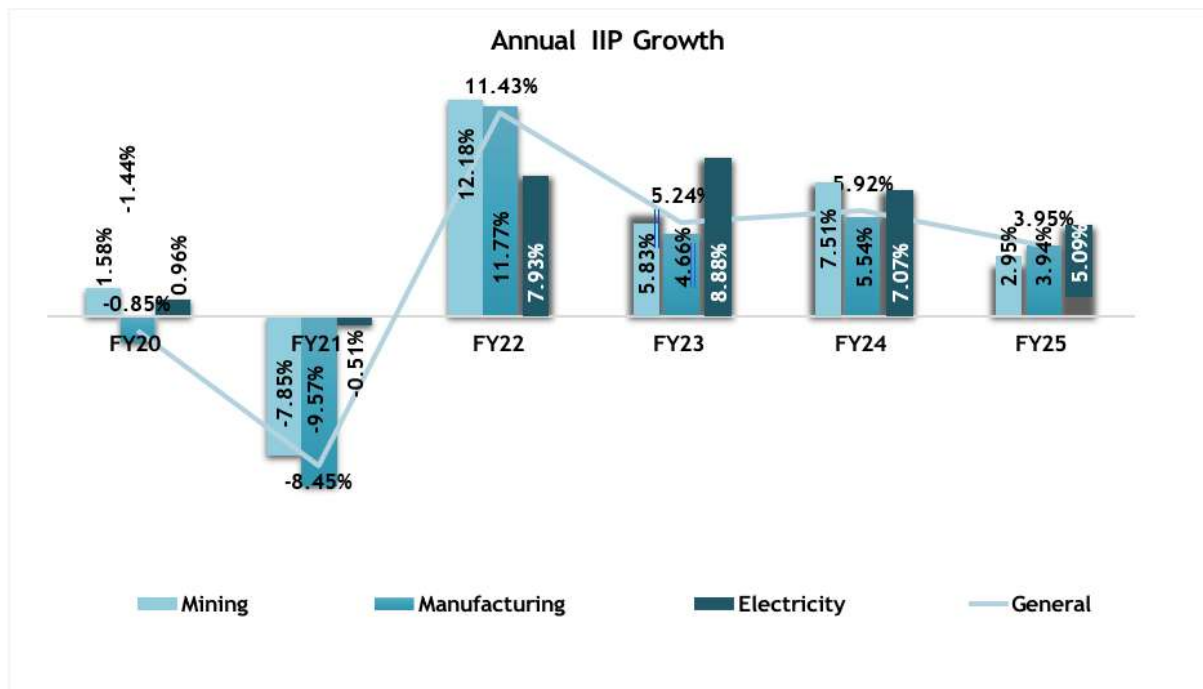
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.58% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.76%, 4.29%, and 8.64% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.58% in FY 2025.

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.29% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 55.00% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.59% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.37% in FY 2025 from 8.56% in FY 2024

### Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 3.95% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 3.94% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 2.95% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.09% in FY 2024 against 7.07% in the previous year.

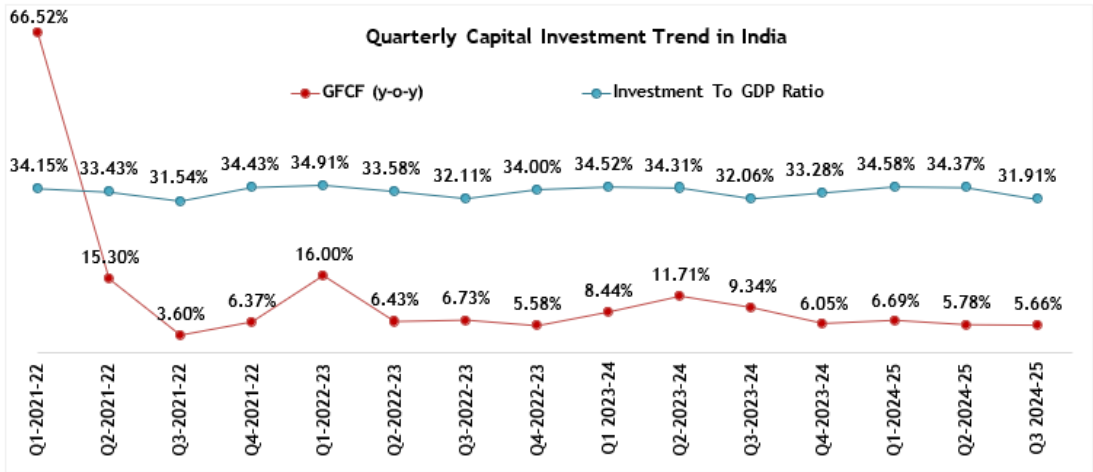
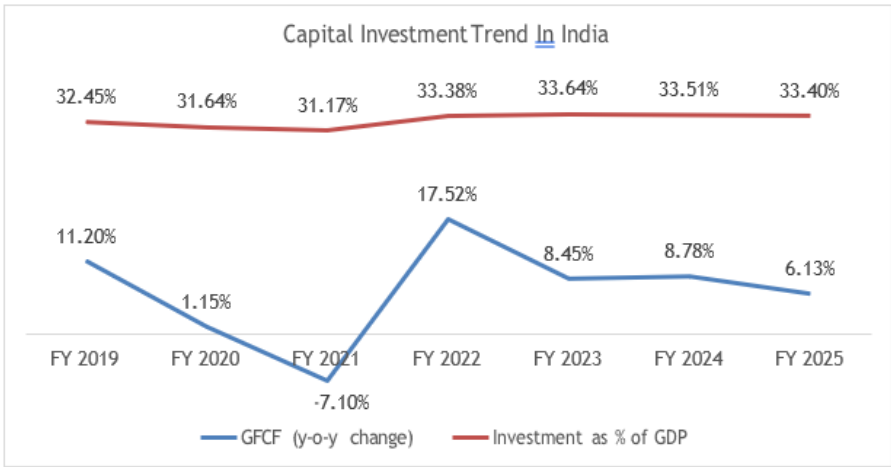


Source: Ministry of Statistics & Programme Implementation (MOSPI)

Overall month IIP index growth grew by 6.5% in March 2025 against 2.1% growth in the February 2025. Both manufacturing and mining index witnessed an improvement in March 2025 over the previous month as well as against January 2025 while electricity Index improved considerably but remained in negative growth trajectory.

#### Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 6.13% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.40%.

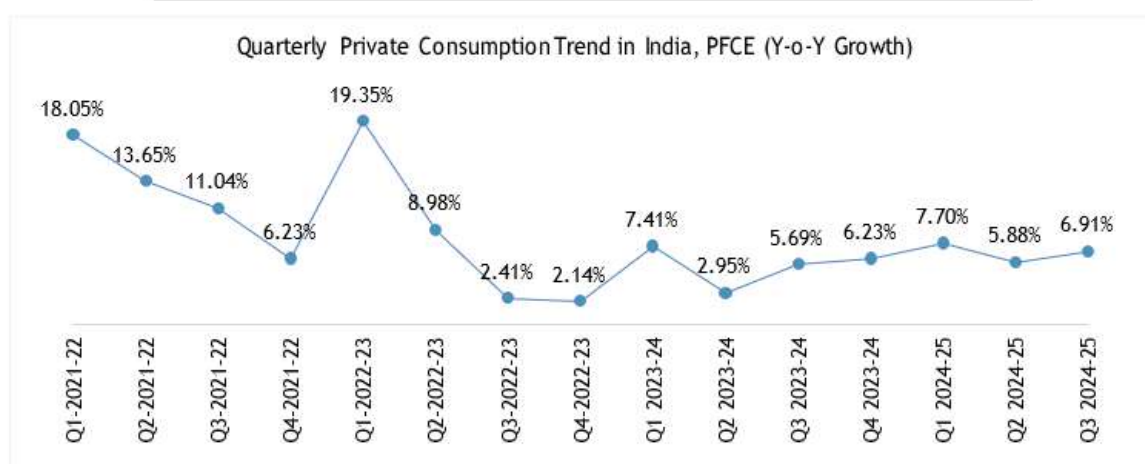
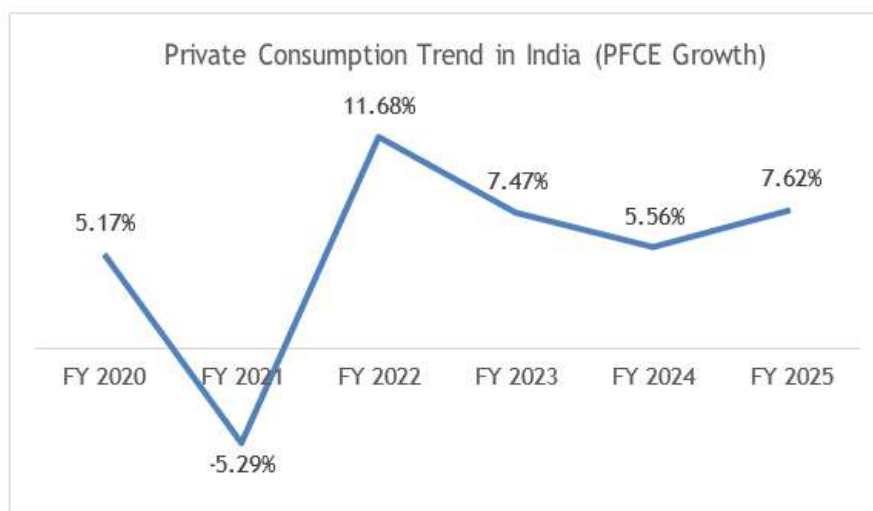


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.69% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 31.91% in Q3 FY 2025.

Private Consumption Scenario

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Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

### Inflation Scenario

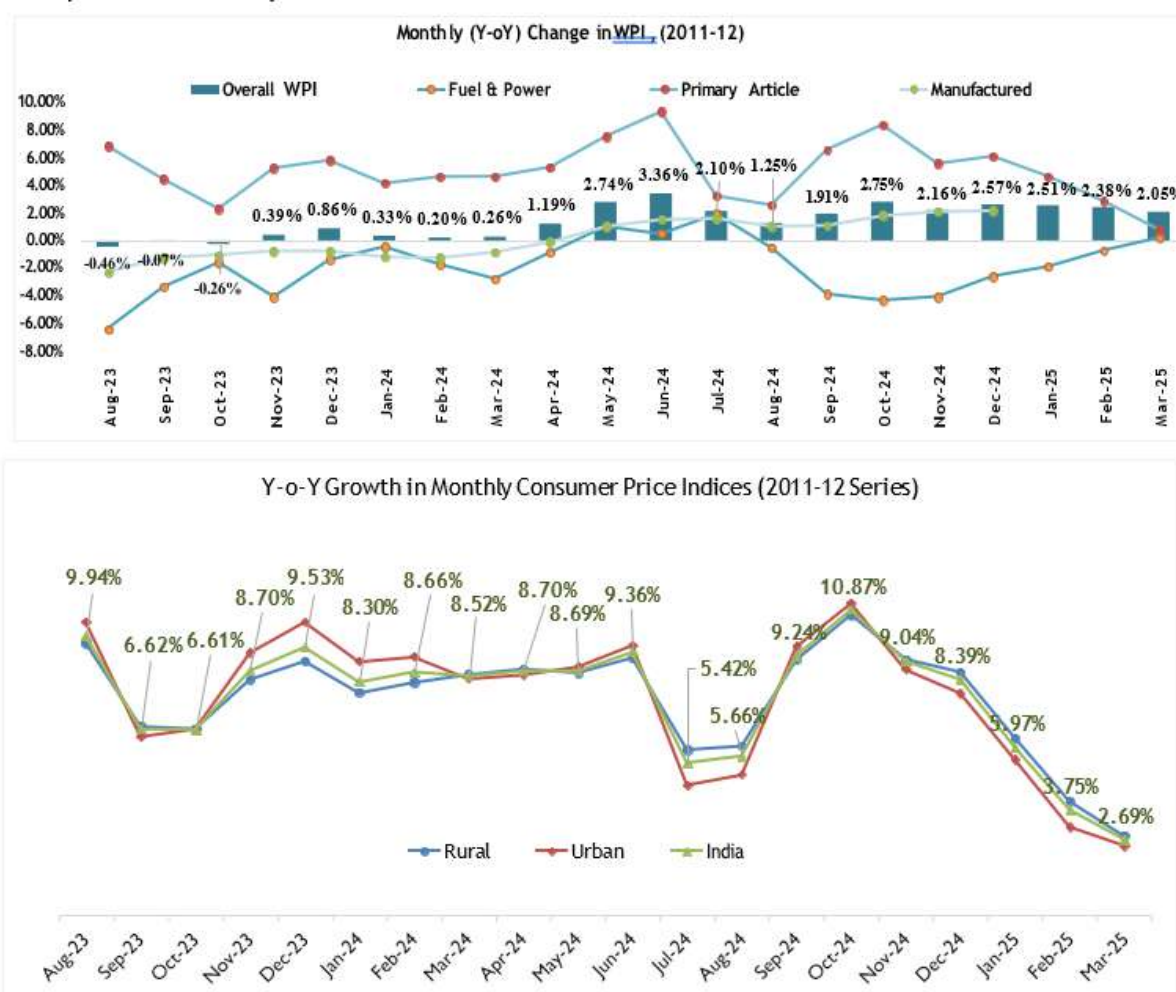
The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from August 2023 to March 2025. The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 2.05% (provisional) for the month of March 2025 (over March 2024). Positive rate of inflation in March 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, food articles, electricity and manufacture of textiles etc.

By March 2025, Primary Articles (Weight 22.62%), The index for this major group decreased by 1.07% to 184.6 (provisional) in March 2025 from 186.6 (provisional) for the month of February 2025. Price of crude petroleum & natural gas (-2.42%), non-food articles (-2.40%) and food articles (-0.72%) decreased in March 2025 as compared to February 2025. The price of minerals (0.31%) increased in March 2025 as compared to February 2025.

Moreover, power & fuel, the index for this major group decreased by 0.91% to 152.4 (provisional) in March 2025 from 153.8 (provisional) for the month of February 2025. Price of electricity (-2.31%) and mineral oils (-0.70%) decreased in March 2025 as compared to February 2025. The price of coal remained same as in the previous month.

Furthermore, Manufactured Products (Weight 64.23%), the index for this major group increased by 0.42% to 144.4 (Provisional) in March 2025 from 143.8 (Provisional) for the month of February 2025. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices, 5 groups witnessed a decrease in prices and 1 group witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of basic metals; food products; other

transport equipment; other manufacturing and machinery and equipment etc. Some of the groups that witnessed a decrease in prices were manufacture of textiles; chemicals and chemical products; computer, electronic and optical products; printing and reproduction of recorded media and furniture etc in March 2025 as compared to February 2025.

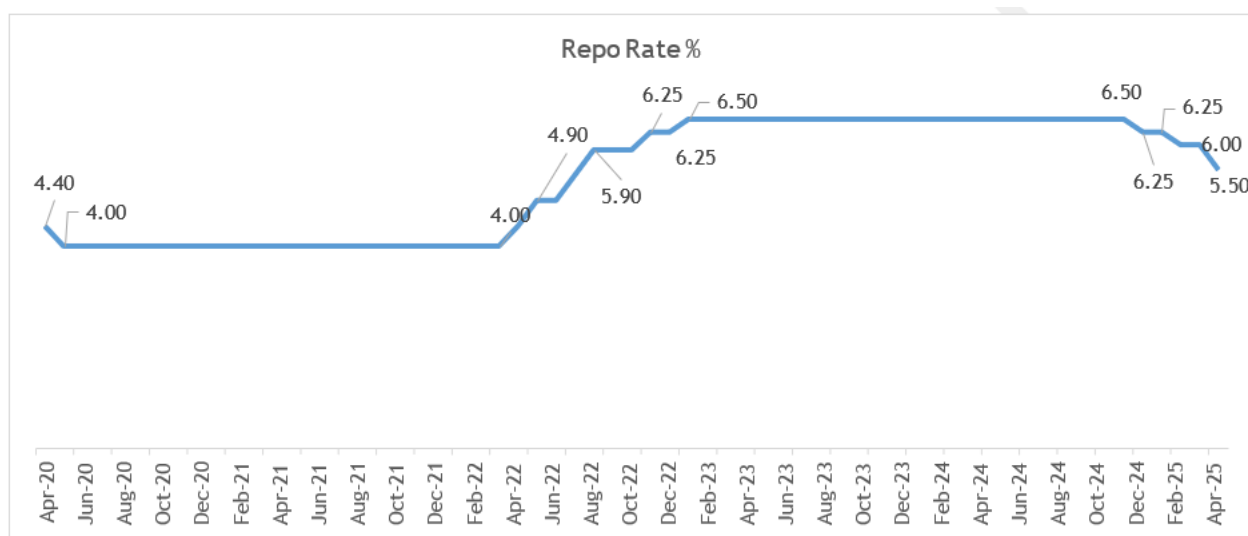


Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between August 2023 and March 2025. Overall, the national CPI inflation rate moderated to 2.69% by March 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 9.67% in August 2023, declining to 2.82 % in March 2025. Urban CPI inflation followed a similar trend, rising to 10.42% in August 2023 and then dropping to 2.48% in March 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. On 6th June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.

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Sources: CMIE Economic Outlook

### Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e. zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our FY26 GDP growth forecast to 6.3%.

### Business Process Solution Industry Scenario

Business Process Solutions (BPS) streamline operations by optimizing workflows, automating tasks, and enhancing efficiency across industries. These solutions encompass outsourced services, automation tools, and cloud-based platforms that improve finance, HR, supply chain, customer service, and IT operations. BPS includes process automation, data management, analytics, and AI-driven solutions, catering to businesses in banking, healthcare, retail, manufacturing, and telecom. By integrating advanced technologies, BPS enhances productivity, reduces costs, and ensures seamless operations, enabling companies to focus on core competencies while improving scalability and compliance.

India's Business Process Management (BPM) industry has evolved into a cornerstone of the nation's economy, demonstrating robust growth, technological innovation, and a significant global presence. Below is an in-depth analysis of the industry's key attributes, end-use applications, and major customer segments, supported by data from reputable government sources.

#### ➤ Key Attributes of the Indian BPM Industry

- **Global Leadership and Market Share**
  - India maintains its position as the world's largest BPM base, controlling over 37% of the global sourcing market.
  - The Business Process Management (BPM) industry in India has been witnessing consistent growth, reaching approximately \$49 billion in FY24. The sector remains export-driven, with North America and Europe accounting for nearly 90% of the market share, solidifying India's position as a global leader in BPM services.
- **Economic Contribution and Employment**
  - The BPM sector plays a pivotal role in India's economy, with the broader IT-BPM industry estimated to reach USD 254 billion in revenue for FY24.
  - The IT-BPM sector employs a substantial workforce, with total direct employment reaching 5.4 million people as of March 2023.



- **Service Diversification and Technological Advancements**
  - Indian BPM companies have transitioned from traditional back-end services to becoming hubs for technological research and development.
  - The adoption of emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML), Robotic Process Automation (RPA), and blockchain has enhanced service delivery and operational efficiency.
- **Client Satisfaction and Delivery Excellence**
  - Over 60% of surveyed companies have expressed high satisfaction with the delivery of services such as cloud computing, AI, finance and accounting, and data analytics from India.

#### ➤ **Key End-Use Applications of the BPS Industry in India**

The Business Process Solutions (BPS) industry in India caters to diverse sectors by offering cost-efficient, scalable, and technology-driven solutions. BFSI, healthcare, retail, telecom, IT, manufacturing, travel, and public services are the major end-use industries. With advancements in automation, AI, and cloud computing, the industry continues to evolve, providing businesses with the necessary agility and efficiency to stay competitive in a globalized market.

- **Customer Service and Support**
  - BPS providers deliver omnichannel customer support through voice-based call centres, email, chatbots, and social media engagement to ensure seamless interactions. 24/7 multilingual support enhances customer satisfaction, catering to a global audience. Companies use AI-driven analytics to assess customer behaviour, personalize interactions, and improve service quality.
  - Example: E-commerce platforms outsource customer service to BPS firms, ensuring efficient query resolution and product support.
- **Finance and Accounting (F&A) Services**
  - Outsourced financial processes help businesses streamline accounting, taxation, and compliance operations. BPS firms manage accounts payable & receivable, payroll processing, financial reporting, and fraud detection using advanced analytics. Robotic Process Automation (RPA) enables faster and more accurate financial transactions, reducing manual errors.
  - Example: Multinational corporations use BPS for global payroll processing and tax compliance, ensuring regulatory adherence across multiple regions.
- **Human Resource (HR) Services**
  - BPS providers offer end-to-end HR outsourcing solutions, including recruitment, onboarding, payroll management, benefits administration, and performance tracking. Employee engagement programs, training, and AI-driven chatbots streamline HR functions, reducing manual workload and improving workforce productivity.
  - Example: Large enterprises outsource HR processes such as recruitment and payroll management to specialized BPS firms, ensuring efficiency and compliance.
- **Procurement and Supply Chain Management**
  - BPS services optimize supplier contract management, procurement processes, order fulfilment, logistics, and inventory tracking. Predictive analytics helps businesses forecast demand, optimize procurement costs, and prevent supply chain disruptions. Cloud-based supply chain platforms enable real-time tracking and automation.
  - Example: Retail and FMCG companies use BPS to manage inventory, procurement, and vendor coordination, ensuring seamless supply chain operations.
- **IT and Technical Support**
  - BPS firms provide IT infrastructure management, cloud computing solutions, and cybersecurity services to organizations. IT helpdesks handle software troubleshooting, network security, and hardware repairs to maintain smooth business operations. Automated chatbots and self-service portals improve IT support efficiency.

- Example: Technology companies outsource helpdesk support for troubleshooting software issues and enhancing system security.

- **Data and Analytics Services**

- BPS companies specialize in big data management, predictive analytics, and business intelligence solutions to help businesses extract meaningful insights. AI-powered decision-making tools and machine learning models enhance efficiency and strategy optimization.
- Example: Financial institutions use BPS analytics services to assess customer spending behaviour and detect fraud patterns.

- **Legal and Compliance Services**

- BPS providers assist organizations with legal documentation, contract management, regulatory compliance, and intellectual property (IP) services. Automated litigation research, case management, and due diligence checks accelerate legal processes. AI-powered e-discovery and legal analytics improve decision-making.
- Example: Law firms and corporate legal departments use BPS for contract review and compliance audits, reducing manual workload and improving accuracy.

➤ **Major End-Use Industries / Customer Segments of the BPM Industry in India**

The BPM sector in India serves a wide range of industries by providing customized solutions tailored to each sector's needs. Below are the major industries leveraging BPM services:

- **Banking, Financial Services, and Insurance (BFSI):** The BFSI sector heavily relies on business process solutions to streamline operations, enhance customer experience, and ensure regulatory compliance.
  - **Customer Support & Relationship Management:** Banks and financial institutions outsource customer interactions, including query resolution, complaints handling, and account management.
  - **Loan & Mortgage Processing:** Automation and outsourcing help expedite loan origination, underwriting, and document verification.
  - **Fraud Detection & Risk Management:** AI-powered BPS solutions monitor transactions in real-time to detect anomalies and prevent fraud.
  - **Claims Processing & Policy Management:** Insurance firms outsource claims validation, approvals, and disbursements for faster customer settlements.
  - **Compliance & Regulatory Reporting:** BPS providers help BFSI companies adhere to regulatory norms such as AML (Anti-Money Laundering) and KYC (Know Your Customer).
- **Healthcare and Life Sciences:** With the growing complexity in healthcare administration, BPS providers assist hospitals, pharmaceutical companies, and insurance firms in optimizing operations.
  - **Medical Billing & Coding:** Ensuring accurate claims submission to insurance providers and minimizing errors in reimbursement.
  - **Patient Data Management:** Securely handling electronic health records (EHR) and ensuring compliance with HIPAA regulations.
  - **Insurance Claims Processing:** Facilitating faster approvals and reducing fraudulent claims.
  - **Telemedicine Support & Virtual Assistance:** Providing customer care and technical support for telehealth platforms.
  - **Regulatory & Compliance Services:** Ensuring compliance with international healthcare norms like US FDA, EU MDR, and GDPR.
- **Retail and E-commerce**
  - **Order Management & Fulfilment:** Automating inventory tracking, supplier coordination, and last-mile delivery management.
  - **Customer Support & Chatbots:** AI-driven customer service for product inquiries, returns, and complaints.
  - **Product Information Management:** Handling product descriptions, categorization, and digital marketing.
  - **Supply Chain & Logistics Support:** Optimizing warehouse management and real-time tracking of shipments.

- **Fraud Prevention & Payment Processing:** Monitoring transactions to detect and prevent fraudulent activities.
- **Telecommunications**
  - **Call Centre & Customer Retention Services** – Handling billing disputes, technical issues, and upselling telecom plans.
  - **Billing & Revenue Management:** Managing prepaid/postpaid billing cycles and revenue assurance.
  - **Network & IT Infrastructure Support:** Ensuring minimal downtime with proactive monitoring.
  - **Content Moderation & Compliance:** Reviewing social media content, video uploads, and online advertisements for policy violations.
  - **Value-Added Services (VAS) Management:** Outsourcing the backend management of services like caller tunes, SMS packs, and OTT subscriptions.
- **IT and Technology**
  - IT & Technology Services leverage BPS solutions to optimize service delivery and manage large-scale technical support. Companies outsource **helpdesk & IT support** for troubleshooting, software updates, and cybersecurity. **Cloud computing & infrastructure management** ensures scalable enterprise solutions, while **application development & maintenance** improves cost efficiency. **Cybersecurity & data protection** services provide real-time threat detection and risk mitigation. Additionally, **end-to-end IT outsourcing** covers software upgrades, system monitoring, and data analytics, enhancing operational efficiency.
- **Government and Public Sector:** Public sector organizations leverage BPS to improve governance, citizen engagement, and service delivery.
  - **E-Governance & Digital Citizen Services:** Managing portals for taxes, subsidies, and public grievances.
  - **Data Processing & Record Management:** Handling digitization of government records and documents.
  - **Public Utility & Smart City Services:** Managing electricity, water billing, and urban infrastructure projects.
  - **Security & Identity Verification:** Providing biometric authentication and fraud prevention.
- **Travel, Hospitality, and Transportation**
  - **Travel, Tourism & Hospitality** industries leverage BPS solutions to enhance **customer experience and operational efficiency**. **Reservation & ticketing services** automate airline, hotel, and car rental bookings, ensuring seamless transactions. **Customer assistance & concierge services** handle travel inquiries, itinerary planning, and dispute resolution for improved service delivery. **Loyalty & rewards program management** oversees frequent flyer miles and hotel membership benefits, enhancing customer retention. Additionally, **online reputation management** monitors and responds to customer feedback on social platforms, strengthening brand credibility and engagement.
- **Manufacturing and Supply Chain Industry**
  - **Manufacturing & Supply Chain** industries use BPS solutions to enhance **production, procurement, and logistics efficiency**. **Procurement & vendor management** optimizes sourcing, supplier negotiations, and contract handling, while **AI-driven inventory & demand forecasting** helps adjust production based on market trends. **Logistics & freight management** automates transportation, customs clearance, and real-time delivery tracking. Additionally, **quality control & compliance** ensures adherence to industrial safety and environmental regulations, improving operational reliability and efficiency.

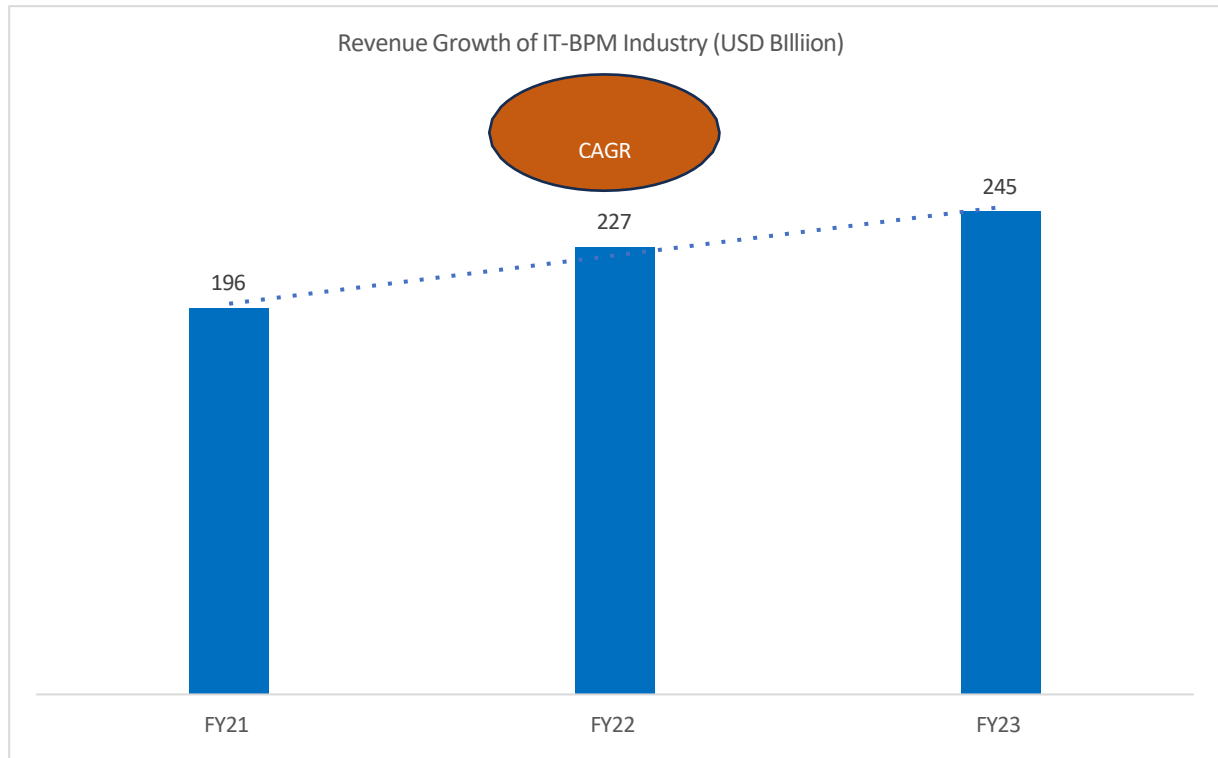
The **Business Process Management (BPM) industry in India is integral to the digital transformation of various sectors**. Its role extends beyond cost efficiency to delivering **customer-centric, technology-driven, and value-added solutions** for businesses worldwide. The industry is expected to see **continued growth, driven by automation, AI, cloud computing, and data analytics**. With India's strong talent pool and advanced technological capabilities, the country remains a global leader in the BPM domain.

## Estimated Market Size & Historical Growth Trend

### Estimated Annual Revenue Turnover in Indian IT-BPM Industry and Historical Growth Trend (Last 3 Years)

- According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.

- The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.



Source: National Association of Software and Service Companies (NASSCOM)

- The IT-BPM industry in India experienced a CAGR of 11.85% from FY21 to FY23. This growth reflects the sector's resilience and expansion during this period.
- The IT-BPM sector in India is a significant driver of economic growth, fuelled by digital transformation, skilled manpower, export demand, AI/ML advancements, government initiatives, and growing domestic demand. These factors contribute to its robust growth trajectory and position India as a global leader in IT services.
- According to the Ministry of Electronics and Information Technology, India's IT-BPM industry (excluding e-commerce) reached INR 20.3 lakh crores at the end of FY 2023-2024, marking a significant milestone in the IT industry market.

#### Impact on Business Process Solution Industry in India:

The rapid growth of India's IT-BPM industry, as highlighted in the image, will have a significant positive impact on the **Business Process Solutions (BPS) industry** in India. With the industry's revenue reaching **\$245 billion in FY23** and expected to maintain strong momentum, the demand for outsourced business solutions will rise.

As companies increase IT spending and digital transformation accelerates, **BPS providers will benefit from greater adoption of automation, AI-driven analytics, and cloud-based services**. The expansion of IT services will drive growth in **customer support, finance & accounting, human resources, and supply chain management outsourcing**, as businesses seek cost-effective and scalable solutions.

Additionally, **the growing global demand for Indian IT-BPM services, particularly in North America and Europe, will further boost offshoring opportunities for BPS firms**. The increasing reliance on **data security, compliance, and regulatory solutions** will also create new business prospects for service providers in sectors like BFSI, healthcare, and retail. Overall, the strong IT-BPM industry growth will serve as a catalyst for the **expansion and innovation of India's BPS sector**.

#### Non-Voice Business Process Outsourcing Solutions

The non-voice BPO segment in India has emerged as a significant contributor to the country's outsourcing industry, catering to global businesses by handling backend operations that do not require telephonic interaction. These processes include tasks such as data entry, email handling, chat support, content moderation, technical support, medical transcription, and legal process outsourcing.

India's non-voice BPO sector benefits from its skilled workforce, cost efficiency, and technological advancements. Automation and digital transformation are key drivers, enabling higher accuracy and scalability in operations. The sector is also pivotal in supporting businesses with round-the-clock services and ensuring data security through robust measures.

The non-voice BPO segment in India has seen remarkable growth since the early 2000s. Initially dominated by voice-based services, the industry gradually diversified to include non-voice processes as businesses recognized the need for comprehensive support solutions. Factors contributing to this evolution include:

- **Globalization:** As companies expanded their operations worldwide, they sought outsourcing partners to handle various tasks efficiently and cost-effectively.
- **Technological Advancements:** The rise of digital technologies, including automation, artificial intelligence (AI), and cloud computing, has facilitated the growth of non-voice services by enabling faster and more accurate processing of tasks.
- **Changing Consumer Preferences:** With customers increasingly preferring digital communication channels over traditional phone calls, businesses adapted by outsourcing non-voice support to meet these demands.

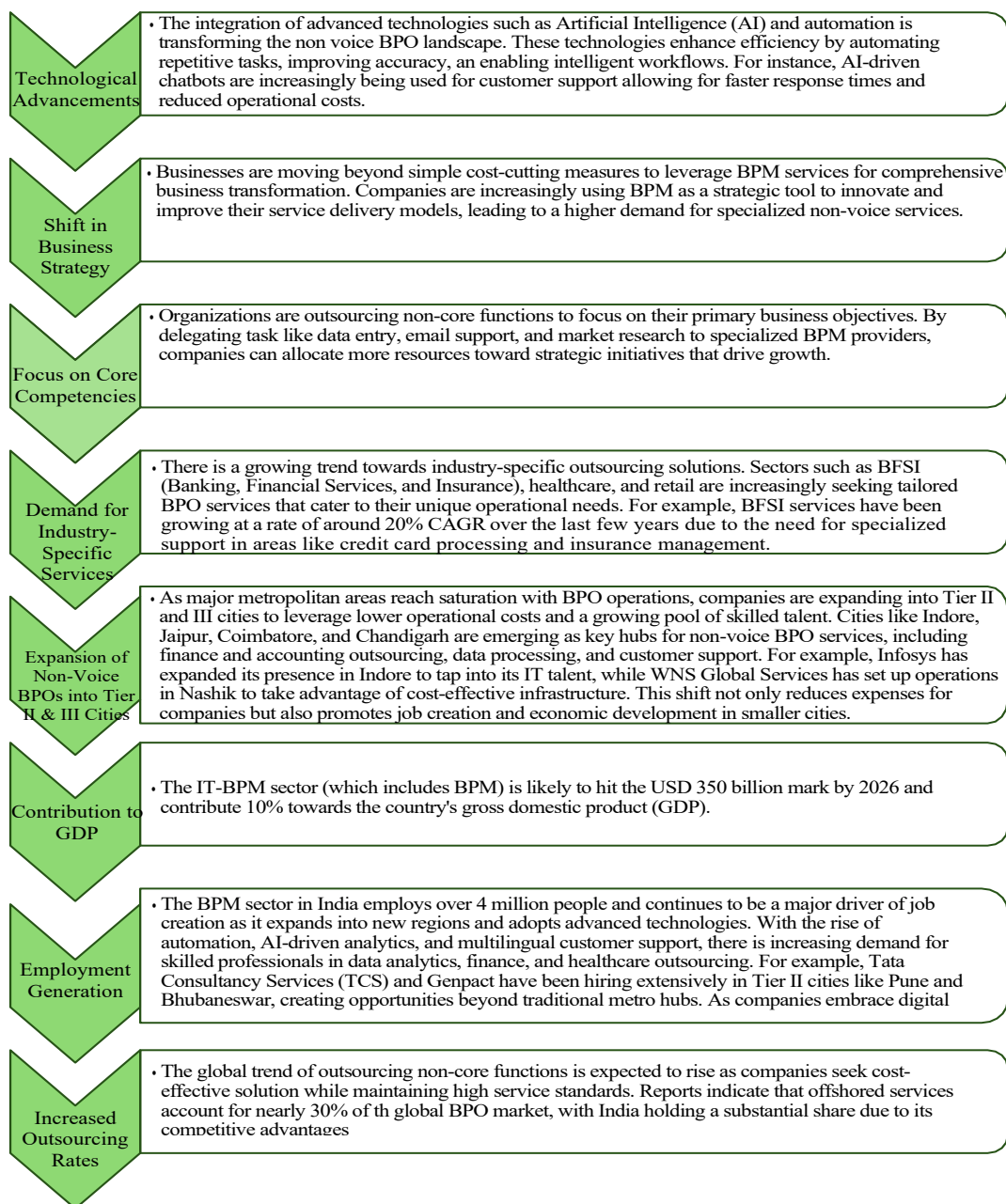
### Key Services

| Services  | Key Activities   | Benefits  |
|---|--|---|
| Data Entry & Processing: involve the conversion of information from various formats into digital formats, ensuring that data is organized, accurate, and easily accessible. | <b>Digitization of Documents:</b> Scanning physical documents and converting them into digital formats (e.g., PDFs, spreadsheets).<br><b>Data Management:</b> Organizing, storing, and maintaining data in databases to ensure easy retrieval and analysis.<br><b>Database Maintenance:</b> Regularly updating databases to reflect new information, correcting errors, and ensuring data integrity. | <b>Improved Efficiency:</b> Streamlined data handling reduces time spent on manual entry.<br><b>Enhanced Accuracy:</b> Professional data entry services minimize human error, leading to more reliable data.<br><b>Cost Savings:</b> Outsourcing data entry allows companies to focus on core activities while reducing labor costs.  |
| Email and Chat Support: provide businesses with a means to address customer inquiries and issues without the need for voice communication.                                  | <b>Customer Assistance via Email:</b> Responding to customer queries, providing information about products/services, and resolving complaints through written communication.<br><b>Live Chat Support:</b> Offering real-time assistance on websites via chatbots or human agents to guide customers through their queries.   | <b>24/7 Availability:</b> Businesses can offer round-the-clock support without the overhead of a full-time staff.<br><b>Increased Customer Satisfaction:</b> Quick response times through chat support can enhance the customer experience.<br><b>Cost-Effective Communication:</b> Managing multiple inquiries simultaneously through chat reduces the need for extensive phone support. |
| Content Moderation involves monitoring user-generated content on platforms to ensure it adheres to community guidelines and maintains a positive brand image.               | <b>Reviewing User Submissions:</b> Assessing comments, posts, images, and videos for appropriateness.<br><b>Enforcing Guidelines:</b> Acting against content that violates policies (e.g., hate speech, spam).<br><b>Engagement with Users:</b> Providing feedback or responses to users regarding moderation decisions.   | <b>Brand Protection:</b> Ensures that harmful or inappropriate content does not damage the brand's reputation.<br><b>Community Safety:</b> It creates a safer online environment for users by removing offensive material.<br><b>Enhanced User Experience:</b> A well-moderated platform fosters positive interactions among users.   |
| Technical Support assist customers in troubleshooting software or hardware issues through written communication channels.   | <b>Troubleshooting Assistance:</b> Providing step-by-step guidance for resolving technical issues via email or chat.<br><b>Software Installation Support:</b> Assisting customers with software setup and configuration.   | <b>Increased Customer Retention:</b> Prompt technical support enhances customer loyalty by resolving issues quickly.<br><b>Reduced Operational Costs:</b> Outsourcing technical support can lower costs associated with in-house staffing and training.   |

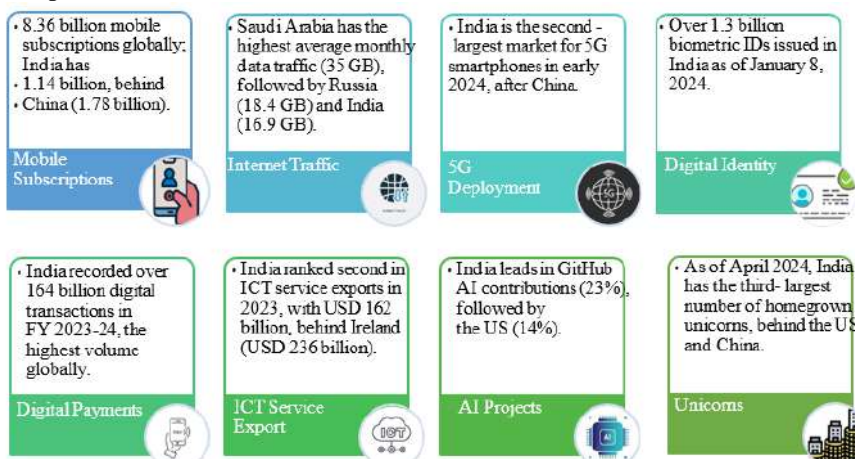
| Services  | Key Activities  | Benefits  |
|---|---|---|
|   | <b>User Training:</b> Offering written resources or tutorials to help users navigate products effectively.  | <b>Scalability:</b> Businesses can easily scale support services based on demand without significant investment in infrastructure.  |
| <b>Human Resource Services</b><br>encompasses various HR functions aimed at improving workforce management without the need for extensive internal resources. | <b>Payroll Processing:</b> Managing employee compensation calculations, tax deductions, and compliance with labour laws.<br><b>Recruitment Support:</b> Assisting in job postings, candidate screening, interviewing processes, and onboarding new hires.<br><b>Employee Management Services:</b> Handling employee records, benefits administration, performance evaluations, and training programs.               | <b>Streamlined HR Processes:</b> Outsourcing HR functions allows organizations to focus on strategic initiatives rather than administrative tasks.<br><b>Access to Expertise:</b> Specialized HR firms bring knowledge of best practices in recruitment and compliance.<br><b>Scalability:</b> Businesses can easily adjust HR services based on changing workforce needs   |
| <b>Legal Process Outsourcing</b><br>involves delegating legal tasks to external service providers who specialize in various aspects of legal work.            | <b>Legal Research:</b> Conducting thorough research on case law, statutes, regulations, and legal precedents relevant to specific cases.<br><b>Document Review:</b> Reviewing contracts, agreements, and other legal documents for accuracy and compliance with legal standards.<br><b>Contract Management Services:</b> Assisting in drafting contracts or managing existing contracts throughout their lifecycle. | <b>Cost Savings:</b> LPO allows law firms to reduce operational costs by outsourcing routine tasks while focusing on high-value work.<br><b>Access to Specialized Skills:</b> Legal experts can provide insights that may not be available internally within a firm.<br><b>Increased Efficiency:</b> Delegating repetitive tasks enables legal professionals to concentrate on complex legal matters requiring their expertise. |

## Demand Drivers

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## Emerging Trends & Developments





**Mobile Subscriptions Growth:** With over 1.14 billion mobile subscriptions, more customers are using digital services, leading to an increased demand for customer support, back-office operations, and digital query resolution. Non-voice BPOs benefit as businesses require chatbot support, email assistance, and app-based service interactions.

**Increase in Internet Traffic:** Higher internet consumption (16.9 GB per user in India) signifies more digital transactions, content consumption, and online services. This fuels the need for digital support operations such as data processing, content moderation, and social media management, which are key areas of Non-Voice BPO services.

**5G Deployment Expansion:** Faster connectivity enhances cloud-based services, video processing, and AI-driven customer support. This enables BPO companies to offer advanced services like real-time document verification, AI-powered live chat, and high-quality video-based customer assistance.

**Digital Identity Expansion:** The issuance of over 1.3 billion biometric IDs (Aadhaar) simplifies digital KYC (Know Your Customer) and authentication processes. This leads to greater outsourcing of identity verification, fraud prevention, and compliance-related BPO services.

**Rise in Digital Payments:** With 164 billion digital transactions in FY 2023-24, businesses need extensive back-end support for payment processing, transaction monitoring, fraud detection, and customer queries related to digital payments—major areas where Non-Voice BPO services play a role.

**ICT Service Exports Growth:** India's ICT exports, valued at USD 162 billion in 2023, highlight the global reliance on Indian tech-enabled services, including Non-Voice BPOs. Companies specializing in data analytics, remote IT support, and AI-driven back-office services stand to gain from this expansion.

**Increase in AI Contributions:** India's leadership in AI-related GitHub projects (23%) fosters automation-driven BPO services. AI-powered chatbots, predictive analytics, and automation tools reduce manual processes, making Non-Voice BPOs more efficient and scalable.

**Growth in Unicorn Startups:** The rise in homegrown unicorns means more startups require outsourcing support for customer service, back-office operations, and digital marketing assistance. This creates additional opportunities for Non-Voice BPOs catering to fintech, e-commerce, and SaaS (Software-as-a-Service) companies.

#### **Rise in GCC and Impact on Non-Voice BPO Segment in India**

India has emerged as a global hub for Global Capability Centers (GCCs), with over 1,700 centers currently operating and projections indicating an increase to 2,100-2,200 by 2030. India is witnessing a significant shift in the establishment of Global Capability Centers (GCCs) towards Tier-II and Tier-III cities. Key data points highlighting this trend include:

- **Growth in GCC Presence:** The proportion of GCCs in Tier-II and Tier-III cities increased from 5% in FY2019 to 7% in FY2024, with projections indicating a rise to 15-20% by 2025 and 25-30% in subsequent years.
- **Increase in Total GCCs:** The number of GCCs in India grew from 1,430 in FY2019 to over 1,700 in FY2024, employing nearly 1.9 million professionals.
- **Adoption by Global Companies:** Over 450 Forbes Global 2,000 companies have established GCCs in India as of 2024, with expectations of reaching around 620 by 2030.
- **Emerging Tier-II City Hubs:** Cities such as Jaipur, Vadodara, Coimbatore, and Kochi are becoming attractive alternatives to metropolitan areas for GCC expansion.
- **Cost Advantages:** Tier-II cities offer a 10-35% lower cost of living compared to nearby Tier-I locations, with talent costs 25-30% lower and real estate rentals 50% cheaper.
- **Government Initiatives:** The Union Budget 2025-26 proposed a national framework to enhance GCC growth, particularly in Tier-II cities.
- **Talent Distribution:** Approximately 11-15% of India's tech talent resides in Tier-II and Tier-III cities.

These data points underscore the growing importance of India's Tier-II cities as emerging hubs for GCC operations, driven by cost efficiencies, talent availability, and supportive government policies.

## Non-Voice BPO Services: Mortgage Title Insurance

### Overview on Services Provided

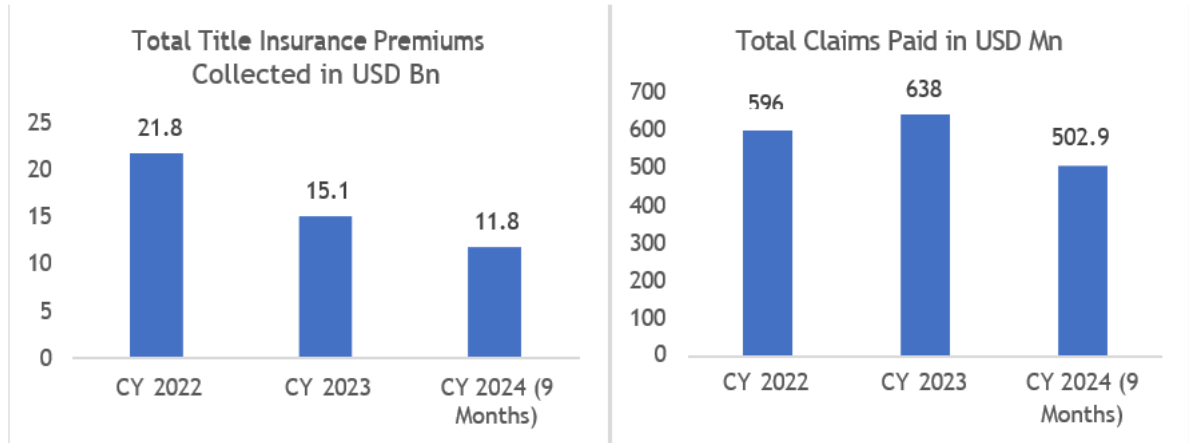
Indian BPOs play a vital role in streamlining and optimizing mortgage title insurance services for global companies. By handling title searches, policy preparation, claims management, and compliance support, they help lenders, title insurers, and real estate firms reduce operational costs and improve efficiency. The growing adoption of AI-driven title processing and automation is expected to further enhance the role of Indian BPOs in the mortgage sector in the coming years.

| Activities                          | Brief Profile   |
|-------------------------------------|---|
| Title Insurance Policy Preparation  | <p>Indian BPOs conduct <b>title searches</b> by accessing public records to verify property ownership, encumbrances, liens, or any legal claims. For example, If a homebuyer in <b>Texas, USA</b>, applies for a mortgage loan, the lender requires a <b>clear title</b> before approving financing. Indian BPOs perform a <b>title search</b> using online databases or by coordinating with county record offices to confirm that the seller has a clean ownership history.</p> <p>Some of key tasks performed include:</p> <ul style="list-style-type: none"> <li>• Extracting historical property ownership data</li> <li>• Identifying unpaid mortgages, tax liens, or court judgments</li> <li>• Preparing Title Abstracts or Preliminary Title Reports (PTRs)</li> </ul>               |
| Title Insurance Policy Preparation  | <p>After verifying a property's title, Indian BPOs help draft and issue title insurance policies for buyers (Owner's Policy) and lenders (Lender's Policy). For example A title company in California outsources its policy preparation work to an Indian BPO, which ensures compliance with American Land Title Association (ALTA) standards and prepares documents within a 24-hour turnaround time.</p> <p>Some of the key tasks performed include:</p> <ul style="list-style-type: none"> <li>• Drafting and reviewing insurance policies</li> <li>• Adding required endorsements and exclusions</li> <li>• Cross-checking against title search reports for accuracy</li> </ul>   |
| Lien & Encumbrance Verification     | <p>BPOs analyze <b>property records</b> to identify <b>existing liens, mortgages, easements, and other encumbrances</b> that could affect property ownership. For example A lender in <b>Florida</b> requests a property title check before approving a home loan. The Indian BPO identifies an <b>outstanding property tax lien</b>, which the seller must clear before the property can be legally transferred.</p> <p>Some of the key tasks performed:</p> <ul style="list-style-type: none"> <li>• Identifying <b>tax liens</b>, unpaid HOA (Homeowner Association) dues, or pending legal disputes</li> <li>• Verifying if previous mortgages have been <b>fully paid off or released</b></li> <li>• Assisting in resolving <b>clouded titles</b> (unclear ownership history)</li> </ul> |
| Post-Closing & Policy Examination   | <p>After a property sale is completed, Indian BPOs assist in <b>recording and indexing mortgage documents</b>, ensuring <b>policy endorsements and modifications</b> are updated. For example, A real estate transaction in <b>New York</b> requires the <b>recording of a deed and mortgage documents</b> with the county office. An Indian BPO ensures that all necessary filings are correctly submitted and indexed within <b>state-mandated deadlines</b>.</p> <p>Some of the tasks performed include:</p> <ul style="list-style-type: none"> <li>• Preparing <b>post-closing title reports</b></li> <li>• Recording property deeds and mortgages with county offices</li> <li>• Processing lender requests for <b>policy updates or modifications</b></li> </ul>                        |
| Claims Processing & Risk Mitigation | <p>If an ownership dispute or claim arises after a policy is issued, Indian BPOs <b>assist in analyzing the claim, gathering evidence, and supporting legal resolution</b>. For example <b>fraudulent sale</b> of a property in <b>Chicago</b> is challenged when a previous owner claims ownership rights. The Indian BPO team retrieves historical title records and verifies <b>chain of ownership</b> to support the title insurance provider in court proceedings.</p> <p>Some of the key tasks performed include:</p> <ul style="list-style-type: none"> <li>• Reviewing <b>claims submitted by policyholders</b></li> <li>• Verifying property history to determine claim legitimacy</li> </ul>  |

| Activities                           | Brief Profile  |
|--------------------------------------|--|
|                                      | <ul style="list-style-type: none"> <li>Assisting in fraud detection and dispute resolution</li> </ul>  |
| Data Management & Compliance Support | <p>Indian BPOs digitize property records, maintain mortgage data repositories, and ensure regulatory compliance with U.S. laws like RESPA (Real Estate Settlement Procedures Act) and CFPB (Consumer Financial Protection Bureau) guidelines. For example A large mortgage company in <b>Texas</b> requires <b>historical mortgage documents to be digitized</b> for compliance audits. Indian BPOs <b>scan, organize, and categorize</b> thousands of documents into a secure, cloud-based repository.</p> <p>Some of the key tasks include:</p> <ul style="list-style-type: none"> <li><b>Data entry and digitization</b> of mortgage records</li> <li>Ensuring compliance with U.S. and international regulations</li> <li>Regular <b>audits and quality checks</b> for accuracy</li> </ul> |

### Brief Insight on Mortgage Title Insurance Market in the US

According to the latest Market Share Analysis by the American Land Title Association (ALTA), the title insurance sector recorded \$4.3 billion in premium revenue during the third quarter of 2024, reflecting a 5.3% increase compared to the same quarter in 2023.



Source: American Land Title Association’s (ALTA)

This growth occurred despite ongoing challenges such as high interest rates and constrained housing inventory, both of which have impacted home sales and mortgage refinancing activities over the past year. Despite these market pressures, title insurance continues to be recognized as an essential tool for minimizing risk and safeguarding property ownership for both homebuyers and financial institutions.

In Q3 2024, the industry's total operating income rose by 4.7%. However, expenses related to operations, losses, and adjustments climbed by 6.1%. As a result, the sector reported a net operating profit of \$199.2 million — a 17.6% drop compared to \$323.5 million recorded in the same period of 2023.

For the first nine months of 2024, title insurance premiums totalled \$11.8 billion, marking a 3.2% rise over the \$11.4 billion collected during the same span in 2023. Claims paid by the industry also increased to \$502.9 million, up from \$485.2 million year-over-year.

### Key Demand Drivers

**Recovery in Title Premium Volume:** After a slowdown in 2023, the U.S. title insurance industry has seen moderate recovery in 2024, with premium volumes increasing by 3.2% year-to-date and 5.3% in Q3 2024. This rebound is driven by increased refinancing activity, a slight recovery in housing demand, and adjustments in interest rates.

**Rising Claims and Compliance Pressure:** Title insurance claims rose to \$502.9 million in the first 9 months of 2024, up from \$485.2 million YoY. Increased scrutiny from regulators and the complexity of compliance are prompting firms to outsource high-volume, repetitive processes to specialized offshore vendors.

**Cost Optimization & Margin Pressure:** Insurers are under pressure due to shrinking margins from increased operating and compliance costs. To stay competitive, companies are offshoring non-customer-facing tasks such as title search, document indexing, data verification, and post-closing audits to Indian BPO firms.

**Increased Digitalization & Standardization:** Growing adoption of digital mortgage platforms and AI/automation tools enables outsourcing partners to integrate more easily with U.S. title firms. Indian BPOs are leveraging this shift by offering tech-enabled, scalable solutions in document processing, title abstraction, lien verification, and escrow support.

**Skilled Workforce & Process Expertise in India:** India has built a strong talent base for mortgage and title process outsourcing—especially in cities like Pune, Bengaluru, and Hyderabad. BPOs now offer end-to-end support, including title curative, settlement services, post-closing, and HUD statement preparation, helping clients reduce turnaround times.

#### **Demand Scenario: Business Process Solutions**

##### **Analysis of Key Factors that are Shaping the Demand in the Industry**



##### **Strength in Software Development and IT Services:**

India's strength in software development and IT services has made it a world leader in the BPS industry. This has helped enable the growth of business process outsourcing services, adding significantly to Indian service exports. The IT-BPO industry was the second-largest sector contributing to India's services exports in 2023, with a contribution of 31.6%, as per a NITI Aayog working paper.

**Growing Domestic Demand and Consumption.** India's economic model based on strong domestic demand and consumption has facilitated the expansion of industries, such as BPS. Domestic consumption makes up a high percentage of India's GDP and serves as a solid foundation for service sectors. This domestic focus has enabled Indian companies to break away from export-driven growth and protect themselves from fluctuations in international consumer demand.

- **Favorable Demographics and Skilled Workforce:**

India's favorable demographic profile, having a large group of skilled English-speaking professionals, has played an important role in the development of the BPS industry. Focus on technology, service delivery excellence, and availability of world-class infrastructure and doing business ease, have further raised India's potential as an innovation hub.

- **Expansion of the Gig Economy:**

The gig economy has brought about flexibility and scalability in the BPS industry. With the enhanced usage of smartphones and digitization, freelancers are able to provide multiple professional services via tech- driven platforms along with conventional BPS processes. The trend is capable of streamlining the industry's efficiency to fulfil diversified customer demands

- **Digital Transformation Initiatives:**

The government's push for digitalisation has also contributed to the growth of the BPS sector in India. Programs such as Digital India work towards developing digital infrastructure, and as a consequence, the demand for IT-enabled services has gone up. Digitalization has created new opportunities for BPS providers to provide services like digital payments, e-governance, and customer support online.

- **Rise of Sunrise Sectors:**

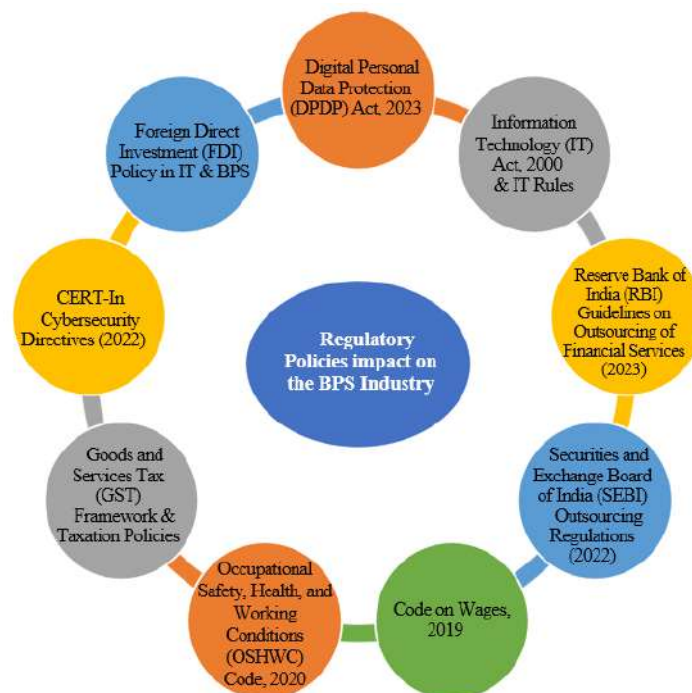
India's growth economy and innovative government policies have spawned sunrise sectors, offering fresh opportunities for BPS providers. Investment in newer technologies and manufacturing industries generates needs for specialized BPS services to feed these sectors

- **Infrastructure Development and Policy Reforms:**

The emphasis of the Indian government on infrastructure development and policy reforms has made the environment favorable for the BPS industry. Initiatives towards formalization of the economy, improvement in public service delivery, and eradication of corruption support a stable business environment, fostering investment and expansion in the BPS sector.

## Regulatory Scenario

### Analysis of Key Regulatory Policies / Programs that has an Impact on the Functioning of the Industry



- **Digital Personal Data Protection (DPDP) Act, 2023**

The Digital Personal Data Protection (DPDP) Act, 2023, is a historic legislation that regulates the processing of personal data in India. It is vital for the BPS industry since most firms deal with vast amounts of sensitive customer information, especially in banking, healthcare, and telecom outsourcing. The legislation requires that explicit consent of users should be obtained prior to gathering personal information and provides that information will be processed for legitimate and limited purposes only. Cross-border information transfer is also governed, under which companies need to follow the data localization guidelines, which may affect outsourcing worldwide. Breaches of the law are punishable by up to ₹250 crore, so BPS companies would take compliance seriously. The law requires more robust data protection structures, which result in higher investment in cybersecurity, encryption, and risk management in the sector.

- **Information Technology (IT) Act, 2000 & IT Rules**

The IT Act, 2000, and its amendments form the legal framework for electronic transactions, cybersecurity, and digital contracts, impacting the operation of the IT and BPS sector directly. The Act categorizes sensitive personal data, such as financial and healthcare information, and requires organizations to have reasonable security practices in place for preventing data breaches. The IT Rules, particularly the Intermediary Guidelines and Digital Media Ethics Code, 2021, have tougher requirements on data storage and content moderation. Since most BPS companies have joint service centres and IT-enabled services (ITES), they need to have strong cybersecurity practices in place, provide timely reporting of cyber-attacks, and follow rigorous audit procedures. Cybersecurity has been prioritized as an operational expense under the law, forcing BPS companies to incorporate compliance monitoring and secured data processing solutions.

- **Reserve Bank of India (RBI) Guidelines on Outsourcing of Financial Services (2023)**

The RBI's guidelines on outsourcing are particularly important for BPS firms providing financial process outsourcing (FPO) services to banks, NBFCs, and payment processors. These guidelines mandate that financial institutions remain fully responsible for outsourced activities, meaning that banks must ensure BPS providers meet regulatory standards. BPS companies undertaking credit processing, KYC authentication, loan servicing, and customer service for banks and financial institutions have to adhere to stringent risk evaluation, service level agreements (SLAs), and data security standards. The guidelines also limit offshore outsourcing of core financial procedures, which has contributed to greater onshore service needs in India. For BPS companies, these rules mean more compliance expenses, regular audits, and more liability in the event of a breach of data or fraud.

- **Securities and Exchange Board of India (SEBI) Outsourcing Regulations (2022)**

For BPS firms engaged in capital markets, stock brokerage, and investment-related process outsourcing, SEBI's outsourcing regulations play a critical role. SEBI mandates that market intermediaries (brokers, depository participants, mutual funds) must conduct due diligence before outsourcing critical processes. Additionally, outsourcing contracts must include risk management clauses, disaster recovery measures, and cybersecurity protocols. The rules also ban outsourcing core investment decision-making activities, so advisory functions are kept within regulated financial institutions. The rules have imposed greater compliance costs on BPS firms serving the financial markets, compelling them to invest in secure cloud platforms, fraud prevention software, and automated compliance systems.

- **Code on Wages, 2019**

The Code on Wages, 2019, regulates minimum wages, wage payment, bonus schemes, and working hours for all sectors, including BPS. It enforces timely payment of wages and ensures fair payment to employees on the basis of skill and working hours. As the BPS sector has millions of employees in call centres, IT support, and business analytics, this act has a profound impact on payroll management and HR policies. BPS companies need to ensure that salaries are commensurate with the national wage levels and keep themselves in line with overtime norms. This has encouraged the use of automated payroll processing and HR management solutions by companies to manage compliance efficiently while keeping workforce satisfaction intact.

- **Occupational Safety, Health, and Working Conditions (OSHC) Code, 2020**

The OSHWC Code, 2020, regulates workplace safety, working conditions, and employee welfare in the offices of companies, IT parks, and business process outsourcing centres. Considering the wide use of night shifts and long working hours in the BPS industry, this legislation compels organizations to offer safe workplaces, adequate break times, ergonomic working spaces, and mental health resources. The legislation also affects home-based and hybrid work arrangements by compelling organizations to ensure adequate support for workers operating from home. Adherence to this code has motivated BPS companies to spend money on employee well-being programs, flexible working hours, and mental health care programs, which have improved workforce productivity and retention.

- **Goods and Services Tax (GST) Framework & Taxation Policies**

The GST regime has a major influence on BPS companies, as business process outsourcing services are classified under the 18% GST category. While zero-rated services are exported under GST, firms have to go through sophisticated tax compliance processes in order to claim the refund. Besides, the implementation of e-invoicing and real-time GST filing has imposed greater compliance on companies offering cross-border ITES services. The taxation system has compelled several companies to implement automated invoice processing, GST filing, and financial auditing for hassle-free compliance. Further, tax policies influence the profitability of outsourcing deals, determining pricing models for global clients.

- **Foreign Direct Investment (FDI) Policy in IT & BPS**



India has a 100% FDI permit in the IT and BPS sector under the automatic route, which makes the country an attractive destination for foreign outsourcing. The policy provides assurance that foreign investors do not require any government approvals to establish IT and business processing centres in India, thus easing entry into the Indian market. Besides, the incentives of tax relief in SEZs, lenient labour laws, and subsidized infrastructure in IT parks additionally enhance foreign investment. The friendly FDI climate has promoted a rise in multinational BPS activities, developing worldwide partnerships and facilitating AI-based process automation. With the DPDP Act governing cross-border data flow, however, foreign firms are required to pursue localized data storage policies, which impacts cloud-based BPS operations.

- **CERT-In Cybersecurity Directives (2022)**

The Indian Computer Emergency Response Team (CERT-In) published cybersecurity directives in 2022, which directed companies to report cyber events within 6 hours. The rule is applicable for BPS companies that operate customer databases, payment processing, and cloud-based business automation and need to keep logs for 180 days and perform multi-factor authentication (MFA) for remote connections. Since BPS companies are highly dependent on cloud computing, this legislation has contributed to higher investment in security infrastructure, penetration testing, and compliance audits. AI-powered threat detection tools also need to be integrated by companies in order to meet real-time cybersecurity monitoring requirements.

### Policy Initiatives for Business Process Industry Growth and Development in the Country



- **Digital India Initiative (2015)**

The Digital India Initiative has been initiated in order to create a digitally empowered India and further encourage IT-enabled services (ITES). The policy has made huge contributions to the BPS industry, as it has increased high-speed broadband connections, cloud networks, and digital payments, and this has enabled companies to deliver outsourcing solutions conveniently across sectors such as banking, healthcare, and telecom. The program also emphasizes paperless governance, which raises the demand for BPS companies dealing with digital documents, automation of workflows, and e-governance solutions. With India's fast pace of digitalization, the BPS sector has gained from a more robust digital infrastructure, lower operational expenses, and greater efficiency in service delivery.

- **National Policy on Software Products (NPSP), 2019**

The NPSP 2019 was rolled out to assist India's BPS and IT ecosystem by promoting local software development and business process automation. The policy created a ₹5,000 crore innovation fund to enable the growth of AI-enabled, cloud-based, and big data-enabled process solutions among startups and small-scale BPS providers. It also developed a regulatory regime that streamlines compliance for ITES companies, facilitating entry of new companies and expansion of their operations. Encouraging software innovation, the



policy has supported BPS companies in improving their offerings and serving global clients with sophisticated automation technologies and digital change strategies.

- **India BPO Promotion Scheme (IBPS) & North East BPO Promotion Scheme (NEBPS)**

For broadening BPS operations outside metro cities, IBPS and NEBPS were initiated under the Digital India scheme. These were intended to deconcentrate the outsourcing business, offering subsidies and financial benefits to firms establishing BPS and call centre establishments in Tier 2 and Tier 3 cities. Under these schemes, companies got ₹1 lakh per seat of financial assistance, making it economical to set up service centres in tier-II cities like Indore, Coimbatore, and Bhubaneswar. This has created jobs in smaller cities, decreased operating expenses for BPS companies, and enabled India to take its outsourcing presence beyond key IT locations such as Bengaluru, Hyderabad, and Pune.

- **Special Economic Zones (SEZ) Policy & IT Park Expansion**

India's SEZ policy has played a key role in drawing foreign investment and global outsourcing contracts to the BPS industry. BPS companies that are located in designated SEZs are given advantages like 100% income tax exemption for the initial five years, duty-free import of IT equipment, and liberalized labour laws. These fiscal benefits have rendered it cost-effective for multinational companies to outsource business processes to India. Moreover, the expansion of STPIs has given small and medium BPS companies access to state-of-the-art office spaces, high-speed connectivity, and regulatory facilitation, which enables them to ramp up their operations in an efficient manner.

- **Atmanirbhar Bharat & Production-Linked Incentive (PLI) Scheme for IT Services**

The Atmanirbhar Bharat (Self-Reliant India) program aims to build strong indigenous industries and mitigate reliance on overseas software and IT services. Under this scheme, the PLI for IT Services offers financial incentives to BPS startups developing cloud-enabled business automation and AI-based solutions. It also lowers the corporate tax rate to 15% for new IT-BPO businesses, promoting foreign direct investment (FDI) and startup expansion in the industry. These initiatives have enabled India to shift from legacy outsourcing to AI-driven process automation, and Indian BPS companies are now more competitive at the global level.

- **Data Protection & Cybersecurity Regulations (DPDP Act, CERT-In Directives)**

To address data security as a key issue for international companies outsourcing to India, the government has launched the Digital Personal Data Protection (DPDP) Act, 2023, and CERT-In cybersecurity directives to provide secure management of customer data. The regulations mandate BPS companies to adhere to data localization norms, use multi-factor authentication (MFA), and report cyber incidents within 6 hours. While such legislation imposes compliance expense, it also establishes India as a reliable outsourcing destination for sectors dealing with sensitive information, like finance, health, and e-commerce. Robust cybersecurity policies reinforce India's status as a secure, dependable BPS centre, securing high-value outsourcing deals.

- **Foreign Direct Investment (FDI) Policy in IT & BPS**

India has a 100% FDI provision in the BPS and IT sector under the automatic route, making it a preferred location for international firms to open offshore business process outsourcing centres. The policy has persuaded multinational firms (MNCs) to open captive BPS facilities in India, generating employment, technology transfer, and skill development. The government has further proposed tax exemptions and eased employment regulations to bring in foreign investment. With the stable FDI policy, India has continued being the world's largest outsourcing location, rivalling the Philippines and Poland.

- **National Artificial Intelligence Policy (Forthcoming 2024-25)**

The Indian government is formulating a National AI Policy, which will be launched in 2024-25, to bring AI-based automation into business process solutions. The policy will implement grants and subsidies for AI-based BPS startups, facilitating the creation of machine learning applications for customer service, financial services, and data analytics. It will also formulate ethical standards for AI-based decision-making, keeping pace with international standards. This policy is likely to hasten the evolution of India's BPS industry, from the legacy voice-centric outsourcing to smart, AI-driven automation solutions.

- **National Cloud & Data Centre Policy (Future)**

The government is also formulating a National Cloud & Data Centre Policy, which will establish a formal regulatory framework for cloud-based business process solutions. This policy seeks to encourage domestic data storage, so BPS companies will have more control over customer information. Tax relief and subsidies will be given to companies opening data centres and cloud processing units, making India a global leader in cloud BPS services. By prioritizing data security and compliance, this policy will appeal to global customers who need secure business outsourcing services.

## Threats and Challenges

### Increased Competition from Emerging Economies

- Perhaps one of the largest problems that India's BPS industry faces is the increasing competition from other destinations for outsourcing. Other nations such as the Philippines, Vietnam, Poland, and Mexico have been actively developing their IT-BPS industries by providing tax incentives, cheaper labor costs, and specialist outsourcing centers. The Philippines, for instance, has become a significant player in voice-based call center services, whereas Vietnam and Poland are picking up pace in IT-enabled back-office solutions. Such growing competition compels Indian companies to concentrate on innovation, cost-cutting, and value-added services to maintain global customers.

### Data Privacy & Security Issues

- With increasing cybersecurity attacks, numerous foreign clients are becoming very wary about outsourcing business processes to Indian third-party vendors. The Digital Personal Data Protection (DPDP) Act, 2023, and other international data protection legislation such as Europe's GDPR (General Data Protection Regulation) and the US CCPA (California Consumer Privacy Act) has placed stringent data security norms on firms dealing with sensitive customer data. Non-compliance with these acts can result in hefty fines and loss of global clients, rendering data security compliance a serious challenge for Indian BPS firms.

### Talent Shortage & High Attrition Rates

- India's BPS sector is experiencing increasing talent shortages, especially in emerging areas such as AI cloud computing, data analytics, and cybersecurity. India has a huge workforce, but there is an imbalance between industry needs and levels of skills among the workforce. High attrition rates, particularly in customer service and IT-enabled services (ITES), remain an issue. Numerous BPS professionals move to higher-paying positions in IT product firms or startups, leading to an ongoing requirement for recruitment and training, which boosts operational expenses.

### Rising Cost of Operations

- While India has traditionally been a low-cost destination for outsourcing services, increasing employee salary costs, office rentals, compliance, and digital infrastructure are eating into margins. The Indian government has also introduced new labour laws and social security measures that have raised statutory employee benefits and operational costs. With clients all over the world looking for cost savings, Indian companies have to walk the tightrope between increasing costs while keeping prices competitive.

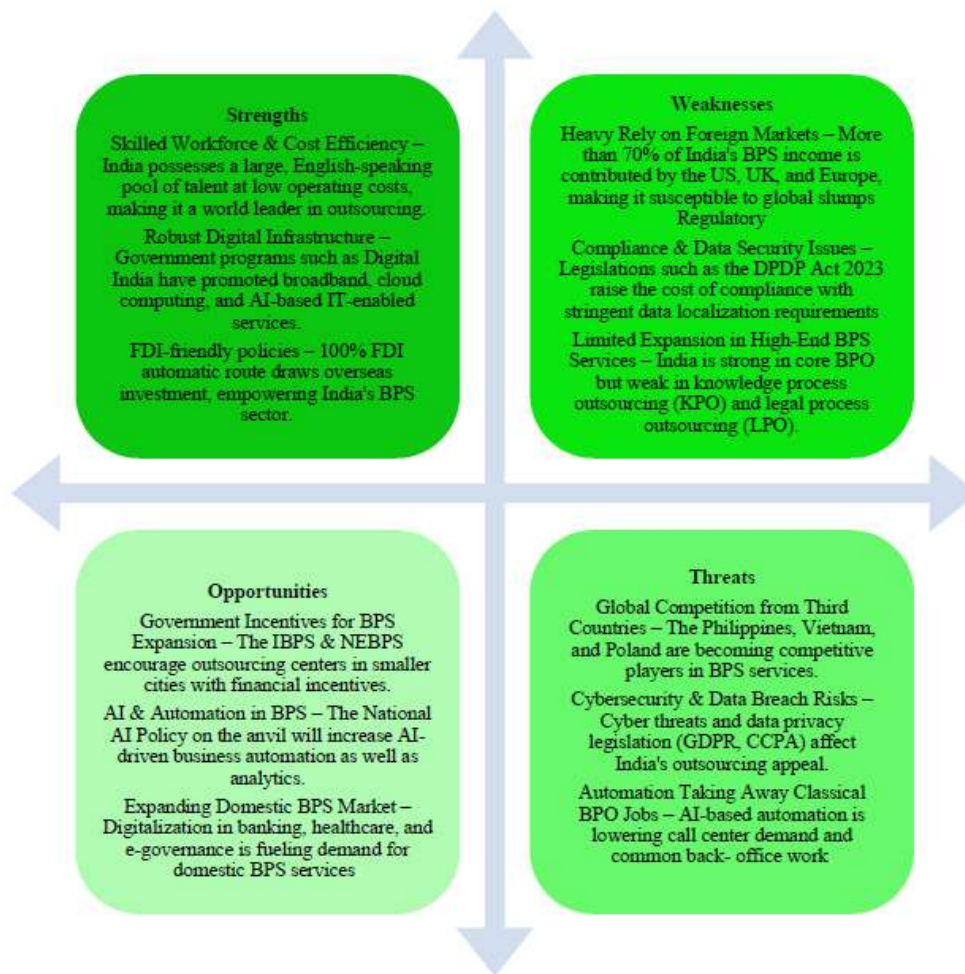
### Evolving Regulatory & Taxation Policies

- Regular changes in India's policy on taxation and compliance can present challenges to BPS companies, particularly small- and mid-size players. Amendments in GST rules, corporate taxation, and reforms in SEZ have affected the financial sustainability of outsourcing companies. Policy uncertainty, tax refund delays, and the compliance burden create a situation for companies where planning long-term investment in the space is challenging

### Reliance on US & European Markets

- Much of India's BPS revenue is derived from Europe and North America, which renders the sector extremely susceptible to economic slumps, protectionist policy-induced outsourcing restrictions, and geo-political tensions in these two regions. Thus, for instance, recessionary fears in the US, Brexit-induced uncertainties in the UK, or prospective restrictions on outsourcing in response to protectionist policies have the potential to drastically lower the quantum of outsourcing contracts coming into India. In order to reduce this risk, India needs to diversify its client base by expanding into emerging markets in Africa, the Middle East, and Southeast Asia.

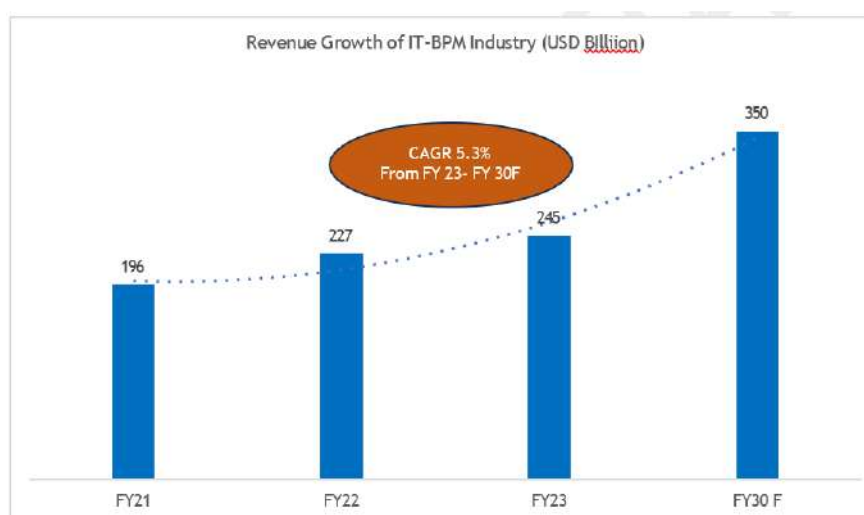
## SWOT



## Growth Forecast

### Growth Forecast Indian IT BPM Industry

India's IT-BPM industry is set for strong growth in the coming years, driven by increasing digital adoption, cloud computing, AI integration, and business automation across industries. With a highly skilled workforce, cost advantages, and government support through initiatives like Digital India and Make in India, the sector is expected to expand significantly. The rise of Global Capability Centres (GCCs) and increased outsourcing of IT services to India further contribute to its growth momentum. Additionally, sectors such as banking, healthcare, and e-commerce are fuelling demand for advanced IT and BPM solutions. As companies prioritize digital transformation and AI-driven business processes, India's IT-BPM sector is well-positioned to strengthen its global leadership and contribute significantly to the country's economic expansion.



Source: NASSCOM, Invest India, D&B Research

India's Information Technology and Business Process Management (IT-BPM) industry is poised for robust growth in the coming years. Projections indicate that the sector's revenue will reach \$245 billion by 2023, reflecting a consistent upward trajectory. This growth is driven by the industry's adaptability and innovation, positioning it to achieve a \$350 billion milestone by 2025. The Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

#### Impact on Growth of Business Process Solution Industry:

|  |   |
|--|---|
| Impact on Growth of Business Process Solution Industry | Expansion of Startups & SMEs – The increasing number of Indian startups and small- to-medium enterprises (SMEs) is driving demand for cost-effective outsourcing solutions. Many businesses are leveraging BPS providers for customer service, HR, finance, and IT support, fueling industry growth.                    |
|  | Rise of Industry-Specific BPS Services – While BFSI and healthcare have traditionally dominated the sector, industries such as logistics, legal, education, and real estate are now outsourcing non-core functions. This diversification is expanding the scope of business process solutions in India.                 |
|  | Adoption of Hybrid & Remote Work Models – The shift towards hybrid and remote work post-pandemic has led companies to outsource key processes for better flexibility and efficiency. This trend is increasing the reliance on BPS providers to manage distributed operations.   |
|  | Stronger Data Security & Compliance Requirements – With growing cybersecurity threats and stricter data protection laws, businesses are outsourcing compliance, risk management, and data governance to specialized BPS firms. India's Digital Personal Data Protection Act, 2023, is further accelerating this demand. |
|  | Integration of Emerging Technologies – The adoption of Generative AI, blockchain, and process mining is enhancing automation, analytics, and customer interactions. These advancements are making BPS providers more efficient and attractive to businesses looking for digital transformation.                         |
|  | Growing Focus on Customer Experience (CX) – Businesses are increasingly prioritizing customer retention and personalized engagement. This has led to a surge in omnichannel support, AI-powered chatbots, and data-driven customer insights, strengthening the role of BPS in customer experience management.           |
|  | Government Support for Outsourcing & IT Services – Policy initiatives, such as expanding Special Economic Zones (SEZs) and IT parks, continue to boost India's position as a global outsourcing hub. Government incentives and regulatory support are further encouraging businesses to invest in BPS operations.       |

#### Competitive Landscape

India's Business Process Solutions (BPS) sector is witnessing intense competition, fueled by the growing demand for digital transformation, automation, and cost-effective business operations. The country remains a global leader in outsourced business processes, with major IT-BPM players like TCS, Infosys BPM, Wipro, HCLTech, Genpact, and Cognizant leading the market. These

companies are heavily investing in AI-driven analytics, robotic process automation (RPA), machine learning (ML), cloud computing, and blockchain to enhance efficiency and provide end-to-end business solutions.

The BFSI, healthcare, telecom, retail, and e-commerce sectors continue to be the biggest adopters of BPS services, leveraging solutions such as finance & accounting outsourcing (FAO), customer relationship management (CRM), HR outsourcing, supply chain management, and regulatory compliance support. The increasing offshoring of operations by multinational corporations (MNCs) has also led to the rapid expansion of Global Capability Centers (GCCs) in India, further boosting the BPS industry.

Beyond large enterprises, mid-sized firms and specialized startups are entering the market, offering niche services such as legal process outsourcing (LPO), knowledge process outsourcing (KPO), cybersecurity, and AI-driven customer support. The rise of cloud-based and hybrid work models has further increased the demand for scalable, technology-driven BPS solutions, enabling companies to manage operations efficiently from different locations.

Additionally, government initiatives like Digital India, Make in India, and IT sector incentives are encouraging businesses to expand their BPS operations domestically, strengthening India's position as a global outsourcing hub. However, the industry faces rising competition from international BPS firms, leading to market consolidation and increased focus on service differentiation, automation, and cost optimization. As businesses increasingly prioritize efficiency, compliance, and digital transformation, the Indian BPS sector is poised for sustained growth and innovation in the coming years.

### Key Factors Shaping Competition

- **Adoption of Automation & AI:** BPS firms that integrate artificial intelligence (AI), robotic process automation (RPA), and machine learning (ML) are becoming industry leaders, as automation enhances efficiency and reduces costs. Companies with AI-powered chatbots, predictive analytics, and intelligent process automation gain a significant edge in delivering superior services. Example: Infosys BPM has adopted AI-driven analytics and automation for finance and customer service operations, allowing businesses to reduce manual errors and improve decision-making. Similarly, Wipro BPM has integrated RPA solutions to optimize repetitive tasks in HR and payroll management.
- **Cost Competitiveness & Labor Arbitrage:** India's lower labour costs have historically made it a global outsourcing hub. However, rising wages and competition from emerging outsourcing destinations like the Philippines, Vietnam, and Mexico are creating pricing pressures. To remain competitive, Indian BPS firms must balance cost-efficiency with high-quality services and technological innovation. Many multinational corporations (MNCs) compare outsourcing costs between India and nearshore locations like Mexico before finalizing contracts. While India remains a cost-effective option, companies must invest in value-added services such as automation and analytics to maintain their market position.
- **Expansion of Global Capability Centers (GCCs):** Many multinational corporations (MNCs) are setting up captive Global Capability Centers (GCCs) in India, reducing their reliance on third-party BPS firms. While this indicates India's importance as a service hub, it increases competition for traditional outsourcing firms. Companies like JPMorgan and Microsoft have established large GCCs in Bengaluru and Hyderabad, handling their internal IT and business operations instead of outsourcing them. This trend is pushing BPS firms to offer more value-driven services beyond traditional outsourcing.
- **Evolving Client Expectations & Digital Transformation:** Enterprises today demand end-to-end process optimization, real-time analytics, and predictive insights, rather than just cost savings. BPS firms must offer customized solutions, AI-driven customer engagement, and automation-led process improvements to remain competitive.
- **Regulatory Compliance & Data Security Standards:** Stricter data protection laws such as India's Digital Personal Data Protection Act (DPDPA) 2023, GDPR (General Data Protection Regulation), and HIPAA (Health Insurance Portability and Accountability Act) are forcing BPS firms to invest in cybersecurity, data governance, and compliance frameworks. Firms that fail to meet regulatory standards risk losing contracts and clients.

### Profile of Major Players

#### Competitive Profile: Atishay Limited

### Company Overview

Incorporated in 2000, Atishay Limited is a public limited company headquartered in Bhopal, Madhya Pradesh, with registered offices in Mumbai and Jaipur. The company is engaged in delivering information technology services with a focus on e-Governance, financial inclusion, and enterprise IT solutions. Listed on NSE Emerge, Atishay has supported digital initiatives across government departments, cooperative societies, and public sector clients. Its early large-scale projects included Aadhaar enrollment and electoral roll management, contributing to foundational digital infrastructure efforts.

### Product & Service Offerings:

- **Digital Identity & Government Services:**
  - Aadhaar enrolment and update services
  - Electoral roll and election support services
  - Delivery of government certificates (birth, death, caste, marriage) through the E-Mitra@Home platform
- **Document & Data Management:**
  - Document scanning, digitization, and archival services
  - Legal metrology solutions
- **Technology Platforms:**
  - Zapurse: A digital financial platform offering AePS, mATM, and utility payments through a nationwide agent network
  - TrackVec: A GPS-based platform for tracking vehicles, workforce, and assets
  - e-Sahyog: An accounting and operations platform tailored for cooperative societies
- **IT & Enterprise Solutions:**
  - Custom software development
  - Cloud infrastructure services
  - Cybersecurity consulting
  - HRMS and payroll systems

### Key Strengths

- Experience in delivering state and central government digital service projects
- In-house development of proprietary platforms for financial services and tracking
- Operational presence across multiple Indian states through implementation projects
- Sectoral focus across identity, finance, governance, and cooperative societies

### Competitive Profile: Airan Limited

#### Company Overview

Airan Limited, founded in 1989 and based in Ahmedabad, Gujarat, is a publicly listed company offering Information Technology (IT) and IT-enabled services. It caters to sectors such as banking, telecommunications, internet service providers, and payment banks. The company's core offerings include transaction processing, document management, and digital back-office support. Operations span across India and selected international locations.

The company began with IPO application processing and manual clearing services during 1995–2000. It expanded into MICR clearing services by 2000, particularly for banks in western India. Between 2004 and 2014, Airan coordinated cash management services for banks across Gujarat and Rajasthan and supported clearing activities for Citibank. It later diversified into broader IT and ITeS domains. Airan is listed on both NSE and BSE under the ticker "AIRAN."

#### Product & Service Offerings

- **Banking Operations:** MICR/CTS clearing, cash management, doorstep banking

- **Document Management:** Scanning, digitization, archival, e-stamping, registration fee collection
- **Customer Onboarding & KYC:** e-KYC, address and credit verification, account form processing
- **Business Support Services:** Contact centers, payroll, bookkeeping, compliance management
- **Software & Digital Services:** Custom software, digital verification, BPO/KPO, data migration

#### Key Strengths

- Experience in financial and transaction processing since the mid-1990s
- Services spanning IT, telecom, and banking sectors
- Operational scale in document and cash handling

#### Competitive Profile: Dev Information Technology Ltd.

##### Company Background

##### Company Overview

Dev Information Technology Limited, founded in 1997, is a listed IT services company headquartered in Ahmedabad, Gujarat, with additional offices in Jaipur and Mississauga, Canada. The company provides digital transformation, enterprise applications, and managed IT services to clients across government and enterprise sectors. It is listed on both NSE and BSE platforms.

DEV IT holds certifications such as ISO 9001, ISO 27001, and CMMI Level 3, and maintains partnerships with Microsoft (Gold Partner), AWS (consulting partner), and Adobe. As of FY2024, the company reported revenue of approximately ₹160 crore and employed around 970 professionals.

##### Product & Service Offerings

- **Cloud services:** Migration, modernization, and managed cloud (AWS & Azure)
- **Enterprise solutions:** Microsoft Dynamics 365, Power Platform
- Custom software development and e-Governance applications
- Managed IT and infrastructure support services
- Cybersecurity and modern workplace implementation
- **In-house tools:** ByteSIGNER (bulk PDF signing), Talligence (Tally ERP analytics)

#### Key Strengths

- Certified across global standards (ISO, CMMI)
- Offers integrated services across cloud, enterprise IT, and cybersecurity
- Operational presence in both India and North America
- Sectoral coverage includes government, BFSI, real estate, and automotive

#### Competitive Profile: Riddhi Corporate Services Limited (RCSL)

##### Company Overview

Riddhi Corporate Services Limited (RCSL), incorporated in 2010 under the Companies Act 1956, is part of the Riddhi Group and is headquartered in Ahmedabad, Gujarat. The company provides a wide range of business support and IT-enabled services across India, primarily catering to the telecom, banking, NBFC, and IT sectors.

RCSL's early growth was driven by its work with a leading telecom operator in Rajasthan, Madhya Pradesh, Chhattisgarh, and Odisha in 2011, delivering comprehensive CAF management solutions. Over time, the company has expanded its offerings and client base across the financial and telecom industries. With a team of over 3,500 professionals and a pan-India presence, RCSL has secured certifications including ISO 9001:2015, ISO 27001:2013, and CMMI Level 3.

##### Product & Service Offerings

- **Verification & Onboarding:** Credit score checks, address verification, field/customer point verification, and eKYC



- **Document & Data Services:** CAF management, digitization, document warehousing, and record management
- **IT & Development:** In-house software development and tailored IT solutions
- **Logistics & Collection:** Logistics services and customer collections support
- **Contact Centre Operations:** Inbound and outbound customer service operations
- **Staffing Services:** Recruitment and manpower supply

#### Key Strengths

- Focused service capabilities for BFSI and telecom sectors
- National service footprint with large field force presence
- Integrated offerings across verification, IT, logistics, and customer support
- Industry-recognized process certifications (ISO, CMMI)

#### Company Profile: Prodocs Solutions Limited

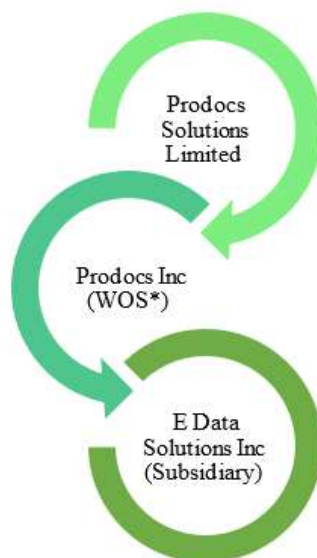
**Company Overview:** Combined capacity of over 200k+ pcs per day for ceramic tableware.

Prodocs Solutions Limited is a non-voice IT Enabled Services (ITES) Company incorporated in March 2019. Initially established as Prodocs Solutions Private Limited, the company transitioned to a public limited status in November 2024. Headquartered in Mumbai, it caters primarily to clients based in the United States and Australia, offering a range of offshore business process services.

The Company operates through delivery centres in Mumbai and Bangalore and maintains onshore project management capabilities in California through its subsidiary, eData Solutions Inc. In a recent restructuring, the company formed Prodocs Solutions Inc (USA) as a wholly owned subsidiary and acquired a 60% stake in eData Solutions Inc, broadening its operational footprint and access to international clients.

As of December 31, 2024, the Company has a workforce of over 1,100+ employees. It holds certifications for quality management (ISO 9001:2015), environmental management (ISO 14001:2015), and information security (ISO 27001:2022). The organization's infrastructure includes dual high-speed internet lines, 24x7 IT support, and disaster recovery mechanisms designed to ensure service continuity.

**The Corporate Structure of the Company are as follow:**



#### Service Offerings:

#### Title Services

Prodocs Solutions provides a range of title-related services for real estate and mortgage industries, with a primary focus on the United States. The company assists clients in building and maintaining electronic title plants by indexing documents filed with county authorities. It delivers approximately 10 million documents annually, with defined accuracy and turnaround standards.

**Key offerings include:**

- **Title Plant Indexing:** Enabling access to indexed title data and related imaged documents for title companies.
- **Title Report and Search Services:** Preparation of title reports, abstracting, and settlement documentation support (e.g., HUD statements).
- **Compliance and Document Integration:** Services integrate with platforms such as HalFile, RamQuest, and TIMS, with support for API-based workflows.
- **Onshore and Offshore Operations:** Project management in California (via eData Solutions Inc) supported by offshore delivery in Mumbai and a backup unit in Bangalore.
- **Value-added Services:** Include tax certifications, loan payoff calculations, appraisal quality control, and legal documentation preparation for property transactions.

**E-Publishing Services**

Prodocs offers digital publishing and document conversion services to support publishers, libraries, and content owners in transitioning from print to digital platforms.

**Service categories include:**

- **Document Conversion:** Transforming print content (books, newspapers, magazines) into XML, HTML, or SGML formats.
- **Data Capture and Tagging:** OCR/manual keying, proofing, and DTD-based tagging for structured content delivery.
- **Digital Archiving:** Conversion of historical archives and back editions for online access.
- **Image Enhancement:** Processing of scanned documents for improved readability and usability.
- **Multimedia Development:** Development of interactive content with emphasis on usability and interface design.

**Indexing Services**

The company provides indexing services for a variety of document types, enabling clients to create searchable electronic databases. Services are delivered using in-house developed applications tailored to client-specific requirements.

**Key focus areas include:**

- **Forms Indexing:** Covers traffic citations, rebate coupons, medical records, transmittal sheets, and invoices.
- **Business Document Processing:** Indexing for compatibility with document management systems and digitization platforms.
- **OCR and Imaging Services:** Conversion of physical documents into structured, searchable digital formats.
- **Accuracy Framework:** Critical data is captured with a defined accuracy benchmark (up to 99.99%), using validation and verification steps.

**Litigation Support Services**

Prodocs offers litigation support and legal document processing services to law firms, corporates, and legal departments. These services are designed to streamline the organization and retrieval of legal documentation in electronic formats.

**Service components include:**

- **Document Coding and Indexing:** Page-by-page data capture including bibliographic and in-text coding for legal document databases.
- **Electronic Data Discovery (EDD):** Extraction and cataloging of electronic data across formats and storage systems for legal analysis.
- **Unitization and Logical Document Determination:** Identifying and segmenting documents for database readiness and searchability.
- **Customized Legal Databases:** Tailored data fields and indexing to align with client specifications for case preparation or archival.

- **Experience Track Record:** Includes long-term delivery support for legal departments, with projects handled for clients in Australia and other international markets.

#### Key Customer Segments Served

- **Title Insurance and Real Estate Firms:** for document indexing, title searches, and settlement processing
- **Publishing Houses and Archival Institutions:** for digital conversion and content formatting
- **Legal and Corporate Clients:** for litigation coding and document discovery
- **Government and Enterprises:** for document management and data digitization

#### Key Strengths

- **Integrated Solutions across Core Domains:** Prodocs Solutions Limited offers an integrated range of IT Enabled Services across indexing, title processing, ePublishing, and litigation support. The company's ability to deliver end-to-end services under a unified framework allows clients to manage diverse process needs through a single provider. This integration supports operational efficiency and reduces coordination efforts with multiple vendors. Through structured delivery models and proprietary technology, the company is positioned to meet client-specific requirements across sectors.
- **Quality Systems and Process Compliance:** The company follows a structured approach to quality and compliance, supported by ISO certifications: ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management, and ISO 27001:2022 for information security. These systems guide service delivery, documentation control, and data protection practices. Prodocs also adopts recognized methodologies such as Waterfall and Iterative models for software and project delivery, ensuring alignment with established quality standards and client expectations.
- **International Delivery Network:** Prodocs operates through delivery centres in Mumbai and Bengaluru, along with onshore project management through eData Solutions Inc in the US. This combination of offshore execution and client-facing onshore support enables the company to cater to global clients across time zones, manage service-level commitments efficiently, and maintain direct client engagement throughout the project lifecycle.
- **Sectoral Reach and Client Adaptability:** The company serves clients from varied geographies, including the United States and Australia, and supports sectors such as real estate, publishing, healthcare, and legal services. Its delivery model is designed to support both high-volume and specialized assignments, with services tailored to the documentation and compliance needs of each industry segment.
- **Experienced Team and Functional Expertise:** The leadership team brings over five decades of cumulative experience, with operational managers and technical staff having an average tenure of over eight years. This experience base contributes to process reliability, stakeholder coordination, and domain-specific understanding. The company's internal IT capabilities further support the development of custom tools for indexing, document validation, and process automation.
- **Operational Linkages with Promoter Group Entities:** Prodocs has established business relationships with eData Solutions Inc and eData Services Inc, which form part of its promoter group. These relationships contribute to recurring revenue and create alignment in project delivery and business development goals. Formal agreements support continued collaboration and provide stability in project volumes and planning. The company maintains transparency in related-party transactions in accordance with applicable regulatory frameworks.
- **Focus on Technology-Driven Efficiency:** The company uses internally developed applications for document processing, indexing, and quality control, and continues to explore automation and AI-led enhancements to improve efficiency and accuracy. These investments are expected to support long-term scalability and strengthen service consistency across business lines.

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 21 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in chapter titled “Risk Factors” beginning on page 31 of this Red Herring Prospectus. This section should be read in conjunction with such risk factors.*

*We have included various operational and financial performance indicators in this Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review or any other procedures by our Statutory Auditor. We consider and use these performance indicators as supplemental measures to review and assess our operating performance and some of them are not required by, or presented in accordance with, Indian GAAP. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with Indian GAAP. These key performance indicators may not fully reflect our financial performance, liquidity, profitability or cash flows. Further, the manner of calculation and presentation of some of these operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India, including peer companies and, hence their comparability may be limited.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry publications, in particular the report titled “Industry Report on Business Process Solutions” dated June 26, 2025 prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by our Company, exclusively commissioned by and paid for in connection with the Offer. For more information, see “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” and “Risk Factors” beginning on page 18 and 31 of this Red Herring Prospectus.*

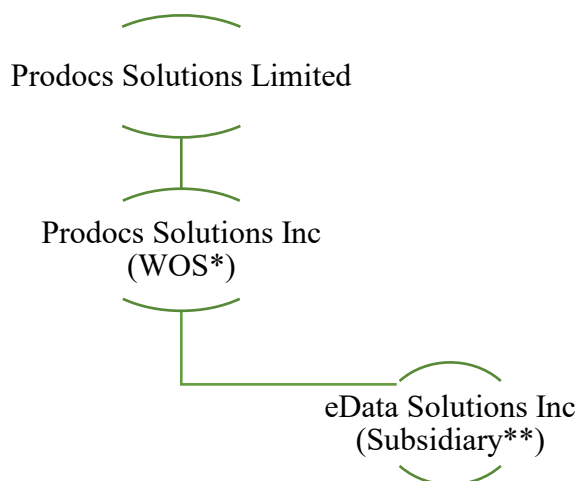
*In this Red Herring Prospectus, unless the context otherwise indicates, requires or implies, any reference to “the Company” or “our Company” refers to Prodocs Solutions Limited, on a standalone basis, and any reference to “we”, “us” or “our”: (1) for any period prior to January 27, 2025 (the date of incorporation of Prodocs Solutions Inc), is a reference to our Company, on a standalone basis, and (2) for any period on or after January 27, 2025 (the date of incorporation of Prodocs Solutions Inc), is a reference to our Company together with our Subsidiaries, on a consolidated basis, as of and for the relevant period and years covered by the Restated Financial Statements. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our “Restated Financial Statements” included in this Red Herring Prospectus on page 208 of this Red Herring Prospectus. Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal 2023”, “Fiscal 2024” and “Fiscal 2025”, are to the 12- month period ended March 31 of the relevant year.*

## OVERVIEW

Our Company was originally incorporated as “Prodocs Solutions Private Limited” a private limited company under the provision of Companies Act, 2013, vide Certificate of Incorporation dated March 12, 2019, issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at Extraordinary General Meeting by the shareholders of our Company held on September 20, 2024, and the name of our Company was changed to “Prodocs Solutions Limited”. A fresh Certificate of Incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated November 13, 2024, was issued by the Registrar of Companies, Central Processing Centre.

We are engaged in the IT Enabled Services (ITES/BPO) business, primarily operating in the non-voice BPO segment. We are a diverse non-voice BPO Company providing wide spectrum of services ranging from Indexing Services, Title Services, e-Publishing and other business services comprising of finance and accounting and litigation support. In addition, we have a dedicated in-house IT team that supports system integrations, internal application developments and maintenance.

The Corporate Structure of the Company as on the date of filing of RHP is as follows:



\* Prodocs Solutions Inc is formed on January 27, 2025 as a Wholly Owned Subsidiary (WOS)

\*\* The Company has acquired 60% stake through its WOS in the eData Solutions Inc. through a Share Purchase Agreement dated April 30, 2025.

We recently undertook a corporate restructuring in which we have formed a wholly owned subsidiary on January 27, 2025 viz. Prodocs Solutions Inc, a Delaware company having its registered address as 7400 Centre Ave, Huntington Beach, CA 92647 and also acquired the 60% shareholding through our wholly owned subsidiary (i.e. Prodocs Solutions Inc) in the eData Solutions Inc, a Delaware corporation and having its registered address as 17100 Pioneer BLVD., Artesia, California 90701 vide Share Purchase Agreement dated April 30, 2025. Pursuant to such acquisition, our Company also got access to the clientele served by eData Solutions Inc. For more details, see “History and Certain Corporate Matters” on page 176 of this Red Herring Prospectus.

Our Company offers offshore solutions tailored to meet the needs of our clientele based primarily in US and Australia. We combine the technology with over 15 years of collective promoter’s experience to deliver scalable services. Our workforce of over 1,000 employees is mainly located in Mumbai at our delivery facility. This infrastructure enables us to maintain operational excellence and efficiency while meeting the evolving demands of our clients. We are committed to the highest standards of quality, security, and environment responsibility. We are certified with ISO 9001:2015 for Quality Management; ISO 14001:2015 for Environment Management and ISO 27001:2022 for Information Security Management, ensuring that all our services comply with rigorous International Standards of excellence, reliability, and data protection.

## **KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS**

We utilise a set of financial and non-financial key performance indicators that our management reviews in evaluating the performance of our business. Our management believes that the presentation of these key performance indicators in this Red Herring Prospectus is important to understanding our performance from period to period and have an impact on our results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in our industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with Indian GAAP, and may not fully reflect our financial performance, liquidity, profitability or cash flows. The table below sets forth certain key financial performance indicators as of and for the periods/ years indicated.

| Financial metrics                                   | Consolidated                            | Standalone                              |                |                |                |
|---|---|---|----------------|----------------|----------------|
|   | For the period ended September 30, 2025 | For the period ended September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from operations (₹ in lakhs) <sup>(1)</sup> | 2,442.55                                | 2,053.71                                | 4,179.14       | 4,542.99       | 3,661.42       |
| Total Income (₹ in lakhs) <sup>(2)</sup>            | 2,501.87                                | 2,111.10                                | 4,277.67       | 4,565.81       | 3,680.79       |
| EBITDA (₹ in lakhs) <sup>(3)</sup>                  | 601.60                                  | 553.38                                  | 817.94         | 462.19         | 218.79         |
| EBITDA margin (in %) <sup>(4)</sup>                 | 24.63%                                  | 26.95%                                  | 19.57%         | 10.17%         | 5.98%          |
| Profit after tax (₹ in lakhs) <sup>(5)</sup>        | 378.44                                  | 342.57                                  | 510.85         | 316.39         | 153.99         |
| Profit after tax margin (%) <sup>(6)</sup>          | 15.13%                                  | 16.23%                                  | 11.94%         | 6.93%          | 4.18%          |
| Return on Net Worth (RoNW) (%) <sup>(7)</sup>       | 15.87%                                  | 15.27 %                                 | 26.62 %        | 53.94 %        | 55.08 %        |

| Financial metrics                                    | Consolidated                            | Standalone                              |                |                |                |
|--|---|---|----------------|----------------|----------------|
|  | For the period ended September 30, 2025 | For the period ended September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Return on Capital employed (RoCE) (%) <sup>(8)</sup> | 13.81%                                  | 16.66 %                                 | 27.12 %        | 18.00 %        | 24.72 %        |
| Debt-Equity ratio <sup>(9)</sup>                     | 0.52                                    | 0.33                                    | 0.42           | 0.37           | 0.30           |
| Current ratio <sup>(10)</sup>                        | 2.23                                    | 1.75                                    | 2.68           | 2.09           | 1.26           |
| Net Capital Turnover Ratio <sup>(11)</sup>           | 1.15                                    | 2.16                                    | 2.24           | 8.25           | 33.05          |
| EPS (Basic & Diluted) (₹) <sup>(12)</sup>            | 6.68                                    | 6.29                                    | 9.60           | 7.81           | 14.26          |

As certified by M/s A.K. Kocchar & Associates, Chartered Accountants pursuant to their certificate dated November 20, 2025. The Audit committee in its resolution dated November 18, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.

- 1) Revenue from operations is the total revenue generated by the company except other income.
- 2) Total Income is the total revenue generated by the company including other income.
- 3) EBITDA is calculated as profit before tax+ Depreciation + Interest Expenses.
- 4) EBITDA Margin's is calculated as EBITDA divided by revenue from operations
- 5) PAT is calculated as Profit before tax less Tax expenses.
- 6) PAT Margin is calculated as PAT for the period/year divided by Total income
- 7) Return on Net worth (RoNW) is ratio of Profit after Tax divided by shareholder Equity
- 8) Debt to equity ratio is calculated by dividing Total debt by Shareholder's Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital)
- 9) RoCE (Return on Capital Employed) = Profit before tax and finance cost / Capital employed\*  
\*Capital employed = Total Equity + Non-current Borrowing + Current Borrowing
- 10) Current Ratio is a liquidity ratio that measures ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities).
- 11) Net Capital Turnover Ratio quantifies effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
- 12) Earnings per share (EPS) as appearing in Restated Financial Statements.

See "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page 246 of this Red Herring Prospectus for the reconciliation and the manner of calculation of our key financial performance indicators.

## REVENUE MODEL

Following is our revenue from operations based on geographical market:

(₹ in lakhs, except percentage)

| Particulars          | Consolidated                    |                    | Standalone                      |                    |                              |                    |                             |                    |                             |                    |
|----------------------|---------------------------------|--------------------|---------------------------------|--------------------|------------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|
|                      | For the period ended            |                    | For the period ended            |                    | For the financial year ended |                    |                             |                    |                             |                    |
|                      | September 30, 2025 <sup>^</sup> | % of Total Revenue | September 30, 2025 <sup>^</sup> | % of Total Revenue | March 31, 2025 <sup>^</sup>  | % of Total Revenue | March 31, 2024 <sup>^</sup> | % of Total Revenue | March 31, 2023 <sup>^</sup> | % of Total Revenue |
| USA                  | 2,417.55                        | 98.98%             | 2,028.71                        | 98.78%             | 4,156.85                     | 99.47%             | 4,508.82                    | 99.25%             | 3,647.45                    | 99.62%             |
| Australia            | -                               | 0.00%              | -                               | 0.00%              | 0.29                         | 0.01%              | 9.18                        | 0.20%              | -                           | -                  |
| India                | 25.00                           | 1.02%              | 25.00                           | 1.22%              | 22.00                        | 0.53%              | 24.99                       | 0.55%              | 13.97                       | 0.38%              |
| <b>Total revenue</b> | <b>2,442.55</b>                 | <b>100.00</b>      | <b>2,053.71</b>                 | <b>100.00</b>      | <b>4,179.14</b>              | <b>100.00</b>      | <b>4,542.99</b>             | <b>100.00</b>      | <b>3,661.42</b>             | <b>100.00</b>      |

<sup>^</sup> as an amount of revenue from operations in the Restated Financial Statements

Break-up of the top 10 suppliers of our Company for the period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows is Not Applicable, as the Company is engaged in providing outsourcing services in a non-voice BPO segment. Being an IT-enabled services company, we do not have any suppliers related to material purchases.

Break-up of the top 10 customers of our Company for the period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

(₹ in lakhs, except percentages)

| Particulars | Consolidated                    |                     | Standalone                      |                     |                              |                     |                             |                     |                             |                     |
|-------------|---------------------------------|---------------------|---------------------------------|---------------------|------------------------------|---------------------|-----------------------------|---------------------|-----------------------------|---------------------|
|             | For the period ended            |                     | For the period ended            |                     | For the financial year ended |                     |                             |                     |                             |                     |
|             | September 30, 2025 <sup>^</sup> | % of Total Revenue# | September 30, 2025 <sup>^</sup> | % of Total Revenue# | March 31, 2025 <sup>^</sup>  | % of Total Revenue# | March 31, 2024 <sup>^</sup> | % of Total Revenue# | March 31, 2023 <sup>^</sup> | % of Total Revenue# |
| Top – 1     | 500.25                          | 20.48%              | 1,706.52                        | 83.09%              | 3,493.53                     | 83.59%              | 4,130.38                    | 90.92%              | 3,292.36                    | 89.92%              |
| Top – 3     | 907.25                          | 37.14%              | 2,038.71                        | 99.27%              | 4,157.14                     | 99.47%              | 4,533.82                    | 99.80%              | 3,600.67                    | 99.98%              |
| Top – 10    | 1,702.70                        | 69.71%              | 2,053.71                        | 100%                | 4,179.14                     | 100%                | 4,542.99                    | 100%                | 3,661.42                    | 100%                |

<sup>^</sup> as an amount of revenue from operations in the Restated Financial Statements

# as a percentage of revenue from operations in the Restated Financial Statements

## OUR SERVICES:

### A) Title Services

We provide title insurance and related information services essential for real estate and mortgage settlement processes in the United States and select international market. Our services support the creation and maintenance of title plants, compiling data from county-level public records across the U.S. From indexing to retrieval records of title plant services, we have offered solutions to various title insurance companies across multiple counties in the USA. We have built extensive software, well-defined procedures, trained employees, and monitoring to ensure that plants are built accurately, reliably, and efficiently. We have built electronic plants from county official records; lot and tract books; index cards; slip plants; grantor/grantee indices and court filings. We currently deliver over 10 million documents annually.

We offer solutions such as title report generation, title searches, and detailed settlement-related information, protecting buyers and lenders from potential ownership issues, liens, or legal disputes. Our expertise in title plant maintenance, data management, and digital record-keeping ensures accurate, reliable, and timely services. By streamlining processes and ensuring compliance, we help facilitate seamless property transactions. Our services provide assurance to all parties including buyers, sellers, lenders, and legal professionals, the confidence that titles are clear and free of encumbrances.

#### Primary services offered constitute:

- Title Plant Indexing – Apart from providing title insurance related information, provides title companies with access to their indexed database and to the related imaged documents in order to allow them to render an opinion as to the land title being insured
- We provide turnkey solutions to the needs of Title Insurance Companies
- Our Company provide onshore project management support from California through eData Solutions Inc and offshore delivery centre in Mumbai, with a back-up centre at Bengaluru, Karnataka.
- We are capable of delivering approximately ~10 million documents in a year with a guarantee of 98% accuracy,
- The output data integrates into all major title plant software (HalFile, RamQuest, TIMS, etc., or via APIs) to fit each client's workflow
- We provide value added services including create and manage a chain of title for our clients in the US. In addition to title search / abstracting, we provide extra services like commitment / abstract typing, where we prepare legal documents related to property titles. We also handle tax certification to confirm property tax status, help with loan payoff calculations, create settlement statements (HUD) for real estate transactions, and perform appraisal quality control (QC)

### B) e-Publishing Services

Our Company provides a range of services for all aspects of digital publishing. We create online versions of newspapers and magazines that closely match the original print versions. We also develop eBooks for mobile devices, ensuring the content works well on different screen sizes. Additionally, we offer imaging enhancement services to scanning providers, improving the quality of scanned images and documents for easier digital storage and access. These services help publishers and businesses move their content to digital formats, making it more accessible and easier to use.



- a. **End-to-End ePublishing Solutions:** We address all the needs of the ePublishing industry, providing comprehensive services from document conversion to online delivery.
- b. **Conversion of Offline Documents:** We convert offline content like newspapers, books, and magazines into their exact online replicas for easy digital access.
- c. **Electronic Data Conversion:** We offer a range of electronic data conversion services, handling projects from simple to high complexity, ensuring data is ready for online use.
- d. **Digital Publications Processing:**
  - Conversion of dailies, magazines, and newspaper archives from PDF to XML-tagged content and images for online delivery.
  - Digital archiving of back editions of newspapers and magazines.
- e. **End-to-End Document Services:** OCR/manual keying, proofing, and coding using client-specific Document Type Definitions (DTD) for various formats.
- f. **Markup Format Conversion:** Converting data to XML, HTML, or SGML formats, with tailored solutions for legacy data and website-ready HTML output.
- g. **Value-Added Services:**
  - **Data Capture, Conversion, and Digitization:** Produces true-to-print replicas with varying DPI resolutions and file formats.
  - **Imaging Enhancement:** Services for high-volume scanning service providers to improve image quality.
  - **Multimedia Solutions:** Develops interactive communication products with a focus on user interface design and impactful media authoring.

## C) Indexing Services

The process of creating databases from physical documents, such as handwritten or pre-printed forms, to generate an indexed catalogue for efficient and rapid searching. We have experience in a variety of coding and indexing techniques, delivering high-quality results. We provide indexing services to clients across the US, Australia, and the UK. We process variety of forms including:

- Traffic citations
- Rebate coupons
- Medical forms
- Transmittal sheets
- Invoice processing

We use in-house developed software for efficient indexing, created by our systems development team. We work closely with clients to identify specific indexing and data requirements, ensuring tailored solutions.

Data elements are classified into critical and non-critical categories, with critical data captured with 99.99% accuracy.

### Comprehensive Indexing Coverage:

- **Imaging Enhancement:** Services for high-volume scanning service providers to improve image quality.
- **Indexing for Business Documents:** Makes documents compatible with industry-standard Document Management Systems.
- **OCR and Image Conversion:** Conversion of books, newspapers, and documents for digital use.
- **Forms Processing:** Includes processing of financial forms, application forms, and employment forms, along with data capture solutions tailored to various industry and service sectors.

## D) Other business services

### Litigation Support

We have been providing keying, data capture and related activities for corporations, attorneys and law firms, delivering quality legal process outsourcing, coding, and electronic data discovery. Our range of litigation support services include document scanning,

unitization, logical document determination services, physical determination, litigation coding, bibliographic coding, in-text coding and electronic data discovery.

- a. **Litigation Support Coding:** We help organizations leverage business process outsourcing as a strategy to ‘extend their enterprise’, thereby providing access to a high-quality talent pool of experienced professionals, a proven global delivery model, deep domain expertise, and an unrelenting focus on delivery excellence.
- b. **Electronic Data Discovery (EDD):** In our EDD Services, we would mine (locate, extract, and catalog) the content in email, email attachments, word processing documents, spreadsheets, and several other formats, from various locations – hard disks, CDs, ftps, etc. We possess processing capabilities of over 300+ different file types. Our service involves the process of searching all submitted electronic files (hard drives, e-mail servers, etc.) for keywords. Identified documents with the keywords are stored in a searchable database, which can be seamlessly imported into any litigation support application.
- c. **Unitization:** Unitization is the process whereby thorough reviews of all the files whether pages or images are undertaken to detect possible mismatches. In second step, the unitization process of the images is undertaken as per the instruction of the client. The accuracy of the files is verified with the help of our proprietary application. This helps us in building a reliable database. This process eliminates insufficient and inaccurate document preparation and provides the effectiveness of a document database. This is one of the critical processes involved in the development of an electronic document management system. This process also identifies unique documents by type or date.
- d. **Logical Document Determination Services:** Our service competently determines the boundaries of documents like document type, recipient, date, author, etc. Logically distinguish documents from each other and define attachment relationships among the documents (i.e. parent-child). Unitization enables database users to search and retrieve documents by a particular date, author, or another coded field even when those documents were buried as report attachments in the original, physically bound collection.
- e. **Litigation Coding:** Our qualified and experienced professionals carry out a page-by-page review of the documents sent by the client and create an organized, indexed, and easy-to-use searchable database. For a large Australian MNC, we used to regularly indexed legal documents to their Legal department’s specifications since 2010. We identify and index parties’ information such as Author, Recipient, CC, In-txt, Document Title, Document Type, Document date, etc.
- f. **Bibliographic Coding:** Locating important facts about a document’s origin can be time-consuming and frustrating. Our solution uses bibliographic coding techniques to help expedite your sort and review process. We capture the creation date, author, recipients, document type, document title, signature, and organization of origin. Based on your needs, fields can be added or deleted. We can also customize your database with codes that apply specifically to your case.
- g. **In-Text Coding:** In-Text coding is the process of capturing the data elements within the body of a document. Coding information referenced in the individual document such as names, locations, important numbers, dates, etc. Finding multiple references of a name or organization within your document population can help you build a more effective case. We use in-text coding to extrapolate this data for rapid sourcing of every reference. Names of individuals and organizations along with other keywords or phrases within the body of each document are coded based on client’s instruction.

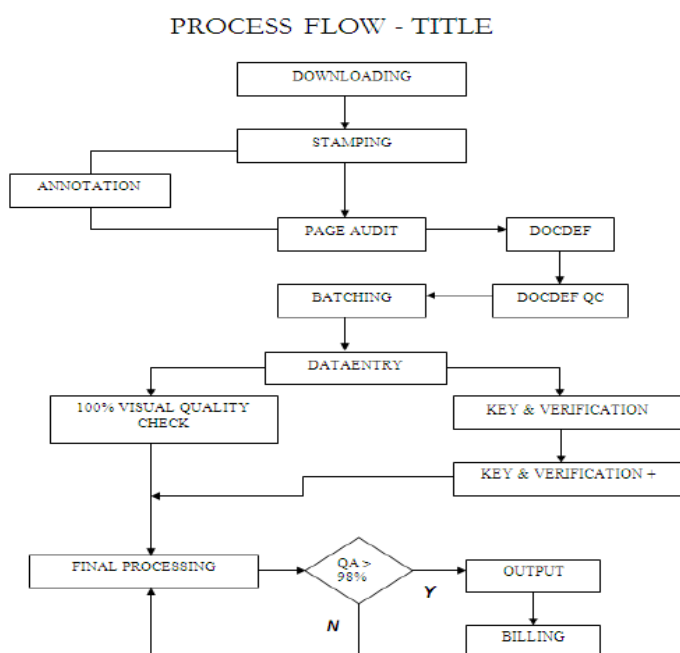
## Finance and Accounting

- a. **Accounting Services** – We provide end-to-end accounting support across platforms in line with IFRS and US GAAP. A Business Day Calendar is created to ensure all accounting elements are captured and focuses on automation and efficiency, significantly reducing the need for manual journal entries. minimal manual journals.
- b. **Management Dashboards & Balance Scorecards** – Our performance tracking solutions include the development and maintenance of balance scorecards help track end-to-end processes, with Management Information (MI) and performance scorecards are published consistently from BD -5 to BD 4, offering full visibility during the book close cycle and enhancing decision-making.
- c. **Cost Allocations** - Our cost allocation model is designed to differentiate between costs that should be allocated and those that should be attributed directly helping intra-service divisions to enable precise allocation across departments or functions. The entire process is underpinned by strong SOX (Sarbanes–Oxley Act) controls, ensuring compliance and audit readiness at every step.
- d. **Book Close Process** - We aim to streamline and accelerate the financial closing process. Our goal is to achieve a four-business-day book close, supported by the preparation of a comprehensive Book Close Calendar. This structured approach improves reporting timelines and enhances visibility into the financial health of the organization.

- e. **Taxation and Transfer Pricing (Tax & TP)** - Our tax and TP services cover the complete lifecycle from calculation to compliance. This includes corporate tax computation, conducting TP audits, determination of Transfer Pricing rates, calculation of TP charges, Tax and Transfer Pricing assessments, preparation and filing of tax returns.
- f. **Regulatory Filing** - We offer timely and accurate regulatory filing services for various regulatory bodies, ensuring full compliance with legal and statutory requirements. This includes Federal Reserve (Feds), Securities and Exchange Commission (SEC), Prudential Regulation Authority (PRA), Bank of England (BoE), Any other regional or global regulatory authority.
- g. **Reconciliations** - Our reconciliation services focus on ensuring consistency and accuracy between records. This includes General ledger and subsidiary-level reconciliations, Intercompany account reconciliations, Integration of SOX-compliant controls throughout the reconciliation process. These controls help ensure data integrity, mitigate risk, and support audit compliance.

## OUR PROCESS:

### A. Title Services:



- **Stamping:** During the process of stamping the operator shall follow the instructions and mark “on the image” such details as:
  - Book Number
  - Page Number
  - Any other job-specific inclusions / exclusions.
- **Annotation:** During the process of Annotation, the operator shall review the images and anode the image if the image has more than one document on it. This process generates multiple images in these cases.
- **Page Audit:** The Page Audit is a project-specific process where the entire database is organized by volume. The page images containing alpha characters in the page numbers are carefully reviewed and corrected. Additionally, any out-of-sequence page numbers within a volume are identified and fixed to ensure the correct order. This process ensures the accuracy and proper sequencing of pages in the database.
- **DocDef:** During the process of DocDef the operator shall code the following fields:
  - ✓ File Date
  - ✓ Flag for marking start of the document
  - ✓ Document ID
  - ✓ Doctype
  - ✓ Document details
  - ✓ User Remark

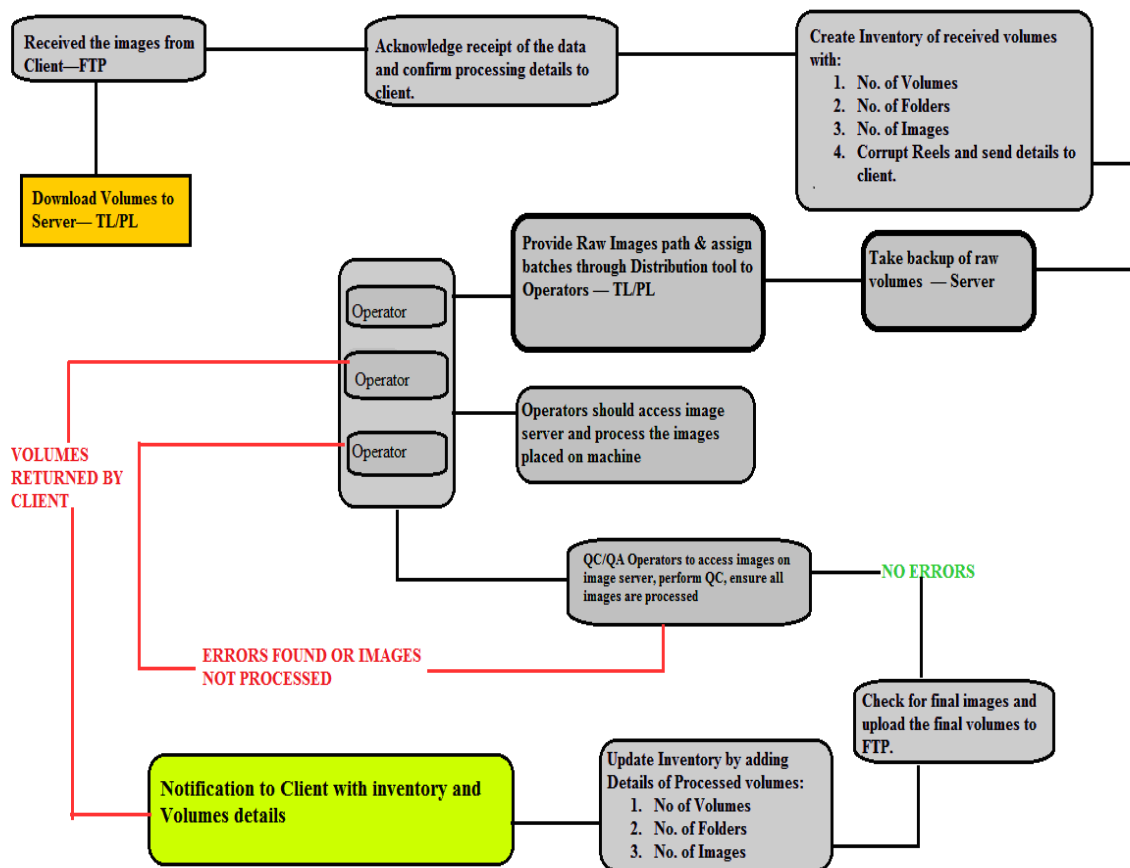
- **DocDef QC:** During the process of DocDef QC the operator shall review the following:
  - ✓ Document boundaries are checked to see if start and end of every document are properly marked
  - ✓ Check for missing stamp (Start of document)
  - ✓ Check for missing File date (End of document)
- **Batching:** Auto batching is being done using appropriate application and spited into document category like Deed of Trust (DT), Deed (DD), Release (REL), Assignment (ASN), Affidavit (AFT) and Residue (RUE), Oil and Gas Lease (OGL) and any other project specific document type. The decision to give a separate batch number or continue with the client's batch number would be decided by the Project Manager, on a case to case basis.
- **Coding:** Every batch shall be distributed to train coder. The coders shall follow the project specific coding instructions and the relevant application for coding.
- **Key & Verification (KV):** A project specific application would be used for this purpose. This is used to key and match not just the number of records / entries, but also to ensure that the proper coding is being done. This is done by matching the records / entries in a document along with the data character by character. Once the KV operators keys in the data, the application compares the coded by first coder and displays the mismatch records for correction. The KV operators verify the data. The program keeps a track of changes that were made during verify process. These changes made during verification are re-verified which is knows as KV+.
- **Key & Verification + (Compare):** This process compares the output of two files and displays the mismatched records. The mismatched records are highlighted and displayed along with the relevant images on the screen for correction. All the batches are corrected using a best judgment based on knowledge and experience. This process ensures that all the fields that are keyed are not only verified but the changes during verification are re-confirmed by the third operator. The above process is followed for all the fields that we key. The Project Manager will also take a feedback from the compare operators and utilize it for determining preventive actions and / or improvements in Process Instructions, operator training, etc.
  - ✓ **Final Processing:** These measures are exercised to verify and correct, if necessary, all the fields with respect to the Business Rules that need to be followed. Some of the examples of QC measures are:
    - ✓ Principal amount less than 100\$
    - ✓ Case number missing for JDG
    - ✓ Prior references missing for REL
    - ✓ Missing Parties where ever mandatory
    - ✓ Missing Legal where ever mandatory.
    - ✓ Project specific software is used for this process.

**Quality Audit:** After final processing is over, we perform Quality Audit on 5% randomly selected documents, before the text is generated. The randomly selected documents are verified and if the error percentage < 98%, at a field level, the whole batch is subjected to QC measures again.

- **Output:** This process is dependent on the conversion specifications supplied by the client and the methodology.
- **Billing:** As decided in the project details form, the invoice shall be raised.

## **B. e-Publishing:**

## PROCESS FLOW— KFL (E-PUBLISHING)



### IMAGE PROCESSING:

**Introduction:** Image Processing—the process that improves the quality of the image to make it easier to analyze or interpret.

**Why Needed:** Most of the companies are involved in digitizing and managing important documents—such as **public records**, **legal documents**, and **historical archives**—where the quality of images can significantly affect the accuracy, accessibility, and usability of the data.

**Image Enhancement Process:** We receive raw scanned images from client and with the help of Image clean-up Application we enhance the images as per the client's instructions. While enhancing the images, we take care of following areas:

- **Legibility of Text:** The primary focus is to ensure the text is clearly legible. We avoid making the text too dark or too light, as this may compromise readability.
- **Official Stamps and Seals:** Official stamps and seals must be clearly visible within the document. They often need to be darkened to improve their readability without introducing unwanted artifacts or distortions.
- **Artifacts and “Junk”:** Any unintended artifacts or "junk" on the document should be removed. These include irrelevant marks or distortions which can hinder legibility.
- **Image Borders:** The official border of the document must be retained intact. We avoid alter any text or other content from the document's body.
- **Handwriting:** Handwritten text typically needs to be darkened to enhance visibility.

### XML CONVERSION:

**Introduction:** XML conversion refers to the process of transforming or changing data from one format to XML (Extensible Markup Language) or from XML to another format. XML conversion is used to store and transport data from old newspapers, books, articles, and journals in a structured format that can be reused and displayed on multiple platforms.

### Why needed ?

- **Data exchange:** Converting data between XML and other formats is often required when integrating different systems that use different data formats.
- **Database export/import:** Converting data stored in a database to XML format for backup, sharing, or migration purposes.
- **Web services:** Web services may exchange data in XML format, and conversion is often needed when integrating these services with systems that use other formats.
- **Report generation:** XML is commonly used to structure the data in reports or document generation processes, and converting it to a more human-readable format might be necessary.

**XML Process:** XML conversion involves a number of steps, including:

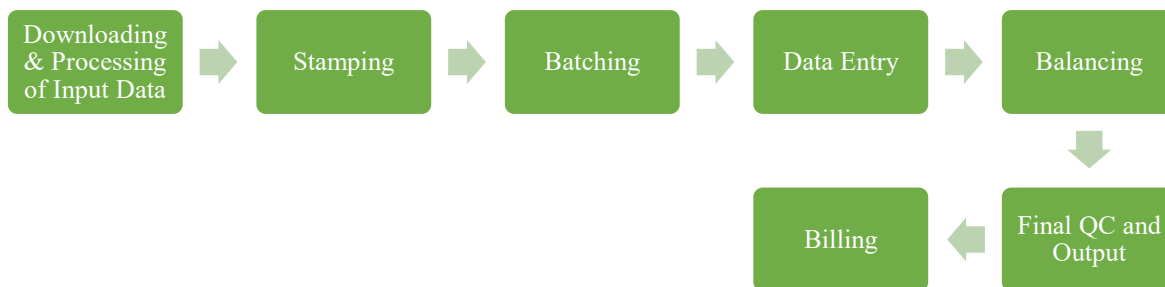
- Receiving input documents and files in various formats such as HTML, PDF and Word. If the original document is in a paper format (such as hard copies or a book), the initial step includes scanning.
- Keying, OCR and Proof reading of the documents to extract the relevant data.
- Conversion (also referred to as XML tagging) that encodes documents so that they are machine-readable as well as human-readable.

**Document encoding and character sets:** Ensure that the encoding and character sets are compatible to prevent data corruption.

**Conversion process:** Use a methodical process based on encoding and processing guidelines.

1. After generating the XML output, uses of XML validation tools to check for syntax errors and confirm that the resulting XML adheres to the expected Schema/DTD.
2. Detailed quality review by a QA specialist and Uploading results and files to the client.

### C. Indexing Services:



- **Stamping:** During the process of stamping the operator shall follow the instructions and mark “on the image” such details as:
  - ✓ Header Sheet
  - ✓ Image from which data needs to be captured
  - ✓ Bad Scan
- Any other job-specific inclusions / exclusions. **Batching:** On an average a good data-entry operator can key-in around approximately 60,000 characters per shift. The number of pages per batch shall be decided by dividing the above-mentioned capacity of a data-entry operator by the average number of characters per page/record. The weightage would also be given to the quality of the job, whether hand-written or type written and the positioning of the field on the page. The decision to give a separate batch number or continue with the client’s batch number would be decided by the Project Manager – on a case-to-case basis.
- **Data-entry:** Every batch shall be off-loaded to two different operators. The operators shall follow the data-entry instructions and generate electronic files, using a project specific or a generalized data-entry application given to them. At times this application might be given even by the client. To reduce the errors or provide help, the applications would have various tables, like Name Master, City, State, Zip Master etc. A spell check package may also be introduced if required in the application.
- **Balancing:** A project specific or a generalized Balancing application would be used for this purpose. The Balancing process is used to match not just the number of records in both the files, but also to ensure that the right records correspond to each other. This can be done by indexing the records on a particular field – and matching a few characters in this index field. There is no editing facility provided in this application. The options with the operators of this process would be to move a record, insert a record & delete a record.
- **Optical Character Recognition:** For this purpose, the operators would use Third Party Software such as Abby Fine Reader and follow the procedure required by such application to complete the task successfully.

- **Compare:** Project specific or generalized software would be used for this process. During the 'Compare' process, two input electronic files of the same lot created independently by two different operators are compared against one another to locate and correct any mismatches if any. When records of two input files match character to character, the Compare software saves such a record. In case of a mismatch between the two input records, the compare application displays the two input records on the screen, highlighting the mismatch. The compare operator shall correct the mismatch after verifying it with the original document. The Project Manager will also take feedback from the compare operators and utilize it for determining preventive actions and / or improvements in Process Instructions, operator training, etc.
- **Format Conversion:** The electronic files shall be converted from the existing format to the required format as per the requirements, using proper software packages to ensure proper conversion.

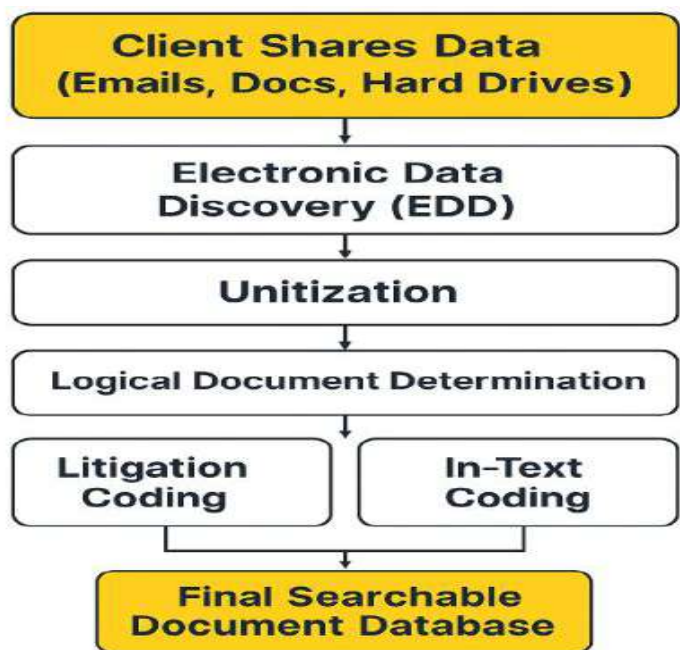
**Final Quality Check & Output:** In the QC process, changes made in the data in the Compare process are checked. Also the Business Rules are applied at this stage. In the Final QC, changes made in the data in the QC process are checked. Also, field validation or inter field dependency is checked. Quality checks & Final QC may be done manually or through project specific software.

Output: This process is dependent on the conversion specifications supplied by the client and the methodology, processes adopted by the Project Manager to execute the project.

- **Billing:** As decided in the contract, the invoice shall be raised either after each part-shipment / monthly / at the end of the project. The basis for calculation would be - number of characters or pages or records or fields or man-days etc. - and the rate for calculation shall be as decided in the contract or separately.

#### D. Other business services

##### Litigation and Support



- **Electronic Data Discovery (EDD)-** Data is extracted, catalogued, and processed from over 300 file types. Keyword search creates a searchable litigation-ready database.
- **Unitization** - Images are reviewed to detect mismatches and logically split documents. Ensures document integrity using proprietary tools for accuracy.
- **Logical Document Determination** - Determines document boundaries and attachment relationships. Helps structure the data by defining parent-child associations.



- **Bibliographic Coding** - Captures metadata like author, title, and creation date of each document. Customizes data fields based on client-specific requirements.
- **In-Text Coding** - Extracts important names, keywords, dates, and numbers from document bodies. Enables deeper analysis and rapid reference sourcing across cases.
- **Final Searchable Document Database** - All processed data is stored in a structured, filterable document database. Final output is ready for client delivery and efficient case use.

#### Finance and Accounting -



### OUR STRENGTHS

#### Integrated solutions across multiple domains

One of our key strengths is our ability to provide integrated solutions across a wide range of services in Indexing, Title Services, ePublishing, and Litigation support. By offering end-to-end services, we ensure that clients receive seamless, high-quality solutions that are tailored to their specific needs. Whether it's converting physical documents to digital formats, processing real estate title information, or developing custom software applications, our team works together to deliver cohesive results. This integration not only improves efficiency but also reduces the complexity and time involved in managing multiple service providers. With our global expertise, proprietary technology, and ISO-certified processes, we are able to support businesses across various industries with consistent, reliable, and cost-effective services that meet the highest standards of quality, security, and compliance.

#### Commitment to quality and compliance

We are committed to maintaining the highest standards of quality and compliance in all aspects of our work. Our systems and procedures are ISO 9001:2015 certified, ensuring that we follow a consistent and efficient process for delivering services. We are committed to the highest standards of quality and security, proudly holding ISO 9001:2015 certification for quality management; ISO 14001:2015 for the environment management system and ISO 27001:2022 certification for information security, ensuring that all our services adhere to rigorous international standards of excellence, reliability, and data protection. Additionally, we prioritize data security and adhere to industry best practices for secure data management, which includes regular backups and maintenance of client information. By following industry-standard methodologies like Waterfall and Iterative, we ensure that our software development and project management practices are both structured and flexible. This commitment to quality helps us build long-term relationships with clients, knowing that they can trust us to handle their data and projects securely and professionally.

#### Global reach with diverse clientele

Our Company serves clients across US, and Australia, and other parts of the world. We have successfully delivered indexing, data

conversion, and ePublishing services to a diverse range of businesses, from small enterprises to large organizations. We support industries such as real estate, publishing, finance, and healthcare, tailoring our solutions to meet the specific needs of each sector. Our global presence and adaptability allow us to provide high-quality services to clients from different countries and business environments, enhancing operational efficiency and ensuring consistency across all projects. As on October 31, 2025, we have order book with estimated revenue of ₹6,768 lakhs.

### **Experience and expertise:**

Our team consists of seasoned professionals with extensive experience in corporate. This expertise allows us to provide tailored advice that meets each client's unique situation. We stay updated on market trends and best practices, ensuring our clients receive the most relevant insights. Our collaborative approach means we work closely with clients and third-party service providers to understand their specific needs. We also leverage our partnerships with other experts to enhance our advisory services. We understand that every business is unique. We take a personalized approach, crafting strategies and plans that align with our clients' specific goals and challenges. This builds trust and confidence in our recommendations. By guiding clients through complex processes, we help them make informed decisions. Our goal is to empower businesses to navigate challenges successfully and achieve their objectives. Ultimately, our corporate experienced team strength translates into tangible results for our clients.

Our Company's greatest strength lies in experience and the expertise of our team. With over 50 years of combined management experience, we bring a deep understanding of the industries we serve. Our senior management team of skilled professionals, with an average of 8+ years of experience, ensures that each project is handled with precision and expertise. This wealth of knowledge allows us to tackle complex challenges across diverse sectors, delivering tailored solutions that meet client needs efficiently. Whether it's managing large-scale data conversions, providing secure title services, or developing custom applications, our team's expertise ensures high-quality, reliable results. This experience, combined with our commitment to continuous improvement, positions us as a trusted partner for businesses worldwide.

### **Data Security and Confidentiality Policies:**

Employees have important role in ensuring confidentiality by strictly following our data security policies and best practices. All employees, at every level, are required to comply with these policies. Further, employees are responsible for maintaining regular backups and securely handling client information. Employees adhere to strict access controls, using strong authentication mechanisms to prevent unauthorized data access. Also, each appointment letter includes a non-disclosure clause to maintain confidentiality and avoid leaks. Furthermore, employees are trained to recognize and report suspicious activities detected and participate in regular security assessments that help identify vulnerabilities. Till date, there have been no reported instances of data leaks caused by employees within the organization. This reflects our strong commitment to maintaining data security and confidentiality through robust internal controls and well-defined policies. Employees are regularly trained on data protection best practices, including secure handling of sensitive information, strict adherence to access controls, and compliance with our protocols.

### **Our established, long-term relationships with eData Solutions Inc and eData Services Inc**

Our Company's established, long-term relationships with eData Solutions Inc and eData Services Inc, both our Group Company, provide a robust and reliable foundation for our revenue stream. This deep integration allows for streamlined operations, efficient communication, and a shared understanding of strategic goals. The high percentage of revenue derived from these entities signifies a strong, collaborative partnership, enabling us to leverage their established market presence and expertise. This close alignment facilitates rapid decision-making and adaptability in a dynamic market. The consistent and substantial revenue from these sources provides financial stability, allowing us to invest in innovation and future growth. Furthermore, the formalized agreement with eData Solutions Inc demonstrates a commitment to a sustained, mutually beneficial relationship. By strategically evolving these partnerships, we are positioned to expand our market reach and enhance our service offerings. Our focus is on leveraging these core relationships to establish a robust and diversified portfolio, ensuring long-term sustainability and growth. This strategy allows us to maintain a strong financial base while pursuing new opportunities. The deep trust and understanding fostered through these partnerships create a stable environment for innovation and expansion. We are committed to maintaining transparent and compliant practices in all related-party transactions, reinforcing our commitment to ethical business operations. This strategic approach positions us for continued success and growth in the evolving market landscape.

## **OUR BUSINESS STRATEGY**

Our key strategic initiatives are described below:

### **Expanding Global Presence and Diversification of Client Base**

Our future growth strategy will also focus on expanding our global footprint and diversifying our client base across more regions and industries. Building on our success in the US and Australia, we aim to increase our presence in emerging markets and regions with high digital transformation potential. Additionally, we will look to expand into new industries, such as healthcare, finance, and government, where data management, indexing, and software solutions are in high demand. By offering tailored solutions to a broader range of industries and regions, we can mitigate market risks and tap into untapped opportunities. Investing in regional partnerships and local talent will be key to navigating new markets and driving sustainable business growth.

### **Leveraging Advanced Technology for Automation and AI Integration**

To accelerate business growth, we will focus on leveraging advanced technologies, such as automation and artificial intelligence (AI), across our service offerings. By integrating AI into our Indexing and Title Services, we can automate data extraction, title searches, and document analysis, significantly improving accuracy, speed, and cost-efficiency. Additionally, incorporating machine learning algorithms into our ePublishing services will allow us to offer smarter content management and automated content optimization. Automation and AI-driven solutions will not only streamline our internal operations but also enhance the quality of service we provide to clients, enabling us to stay ahead in a competitive market while reducing human error and operational costs.

### **Plant and Machinery**

Since we are a service Company, we do not own any major plant and machinery other than computers and required software. Our Computers and software are advanced enough to deliver the services presently being provided by us.

#### **Technology and Infrastructure Facilities:**

- ✓ Primary 200 Mbps internet links over fiber optic network and Secondary 50 Mbps.
- ✓ Relationship with the India's leading ISPs
- ✓ In-house IT support team 24\*7 Help Desk /Service Desk
- ✓ On demand scalability
- ✓ Disaster Recovery Plans in place and tested from time to time

### **Data Security and Data Protection**

- Data Security:
  - ✓ Focuses on protecting data from unauthorized access, use, disclosure, disruption, modification, or destruction.
  - ✓ Involves implementing technical and organizational measures to ensure confidentiality, integrity, and availability of data.
- Data Protection:
  - ✓ Focuses on the rights of clients regarding their personal data.
  - ✓ Involves complying with legal and regulatory frameworks that govern the collection, processing, and storage of personal data.

#### *Key Strategies for Data Security:*

- ✓ Implement Robust Security Measures:
- ✓ Encryption: Encrypt sensitive data both in transit and at rest.
- ✓ Access Control: Implement strong authentication and authorization mechanisms, including multi-factor authentication.
- ✓ Intrusion Detection/Prevention Systems: Monitor network traffic for suspicious activity.
- ✓ Regular Vulnerability Assessments and Penetration Testing: Identify and address security weaknesses.

We have taken ISO 27001:2022 certification for information security.

### **QUALITY CONTROL**

Our focus on quality, accuracy, and customization sets us apart. Our commitment to quality remains at the core of our operations. To ensure compliance and excellence, we have designated officers responsible for assessing the quality of services at every stage. Also, we have obtained ISO certifications (9001:2015 and 27001:2022) for quality management and data security

### **CORPORATE SOCIAL RESPONSIBILITY**

The provision of section 135 of the Companies Act, 2013 and rules made thereunder pertaining to corporate social responsibility is not applicable on Our Company; as none of the following criteria is met in the preceding financial year: (a) Net-worth of ₹500 crores or more, or (b) Turnover more than ₹1,000 crores or more, or (c) Net Profit more than ₹500 crores or more

### **HEALTH AND SAFETY**

Our activities are subject to the health and safety laws and regulations of India, which govern, among other things, employee health and employee safety at all our premises. For information regarding applicable health and safety laws and regulations, see “*Key Industry Regulations and Policies*” on page 170 of this Red Herring Prospectus.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We aim to conduct our operations free from accidents and occupational hazards. We have implemented various practices at our facilities and offices to ensure the safety of all our employees. Our Company provides employees with regular sessions on safety procedures, emergency response, and fire drills. We also maintain high hygiene standards by ensuring clean workspaces, well-maintained facilities, and sanitization of all areas, reducing health-related risks.

Additionally, we have well-established emergency response systems in place, including accessible first aid kits and personnel trained to respond promptly in case of accidents or health emergencies. By continuously investing in health and safety measures, we aim to create a secure and productive work environment.

### Collaborations

Except as disclosed in this Red Herring Prospectus, we do not have any Collaborations or Joint Ventures.

### Utilities

Our registered office and other offices have facilities of water and electricity provided by respective authorities. Our office is equipped with necessary communication devices like telephone, computers, printers, internet connection etc. Generally power requirements are met at site through normal distribution channel like State Electricity Board.

### Manpower

Our Company is committed towards creating an organization that nurtures talent. We provide our employees with an open atmosphere with a continuous learning platform that recognizes meritorious performance.

The following is a department-wise break-up of our employees as on October 31, 2025:

| Department                             | No. of employees in Mumbai | No. of employees in Bengaluru | Total        |
|--|----------------------------|-------------------------------|--------------|
| Administration and Human Resources     | 55                         |                               | 55           |
| Business Consulting & Operations       | 7                          |                               | 7            |
| Finance & Accounts                     | 8                          |                               | 8            |
| IT Administration                      | 32                         |                               | 32           |
| Operations                             | 890                        | 12                            | 902          |
| Senior Management (Directors and KMPs) | 2                          |                               | 2            |
| Secretarial Legal                      | 5                          |                               | 5            |
| <b>Total</b>                           | <b>999</b>                 | <b>12</b>                     | <b>1,011</b> |

As of October 31, 2025, our Company has 1,011 individuals across various roles and functions, comprising full time employees and interns. Out of these, 469 employees were registered with the Employees’ Provident Fund (EPF), and the Company deposited an amount of ₹ 530,511 with the Employees’ Provident Fund Organisation for the month October 31, 2025. Further, 387 employees and 430 interns were registered with the Employees’ State Insurance Corporation (ESIC), and the Company deposited an amount of ₹ 71, 409 with ESIC for the month October 31, 2025.

### Competition

The competitive landscape for our business is shaped by the increasing demand for IT-enabled services across sectors like ePublishing, Title Services, Indexing, and Software Development. As digital transformation accelerates globally, businesses are increasingly seeking reliable partners who can provide comprehensive, end-to-end solutions. Our competition primarily includes large outsourcing firms, specialized service providers in digital publishing, title management, and document processing, as well as technology-driven startups offering automation and AI-based solutions.

While established players offer a broad range of services, our focus on quality, accuracy, and customization sets us apart. Our ISO certifications (9001:2015 and 27001:2022) for quality management and data security provide a competitive edge, especially in

industries like real estate and publishing, where compliance and security are critical. Many competitors may offer similar services, but few combine the deep expertise across multiple verticals with the ability to customize solutions for diverse industries.

However, competition from larger outsourcing companies, which have substantial resources and established global networks, poses a challenge, particularly when it comes to scaling rapidly. These companies often focus on offering low-cost services but may lack the personalized approach and specialized expertise that we bring. Additionally, the rise of AI and automation technologies presents an evolving competitive threat, as new entrants may provide automated solutions at a lower cost and with faster turnaround times.

### Approach to Marketing and Marketing Set-up

Our marketing approach focuses on building a strong, customer-centric strategy that emphasizes digital presence, personalized outreach, and integrated solutions across our core services in ePublishing, Title Services, Indexing, and Litigation support. We will target key industries such as real estate, publishing, and technology, tailoring our messaging to address specific pain points like data management, document digitization, and real estate transaction processing. Content marketing, including blogs, case studies, and whitepapers, will be central to our strategy, alongside a robust SEO plan to ensure high visibility. Email marketing campaigns will nurture leads and keep existing clients informed, while account-based marketing (ABM) will target high-value accounts with customized solutions. We will also invest in strategic partnerships with industry consultants and technology providers to expand our reach.

### Capacity and Capacity Utilization

Our Company is engaged in the service sector and hence capacity and capacity utilization is not applicable to us.

### Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.

### Property

The following table sets forth the location and other details of the leasehold properties of our Company:

| Description of Property   | Purpose                                |
|---|--|
| <p>6/19, 1<sup>st</sup> Floor, Transmission House, Compound No. 82, MIDC, Near M.V. Road, Andheri East, Mumbai - 400059, Maharashtra, India</p> <p>Leave and License Agreement entered dated October 18, 2021 between Harkishandas Chimanlal and Sons, a partnership firm and our Company for a period of 60 months, commencing from October 1, 2021 to September 30, 2026</p> <p>Rent:</p> <ol style="list-style-type: none"> <li>₹ 15,00,000/- per month from October 1, 2021 to September 30, 2022</li> <li>₹ 15,75,000/- per month from October 1, 2022 to September 30, 2023</li> <li>₹ 16,53,750/- per month from October 1, 2023 to September 30, 2024</li> <li>₹ 17,36,438/- per month from October 1, 2024 to September 30, 2025</li> <li>₹ 18,23,259/- per month from October 1, 2025 to September 30, 2026</li> </ol> <p>Admeasuring 819.27 sq.mtrs.</p> | Registered Office and Corporate Office |
| <p>5<sup>th</sup> Floor, Astarc House, 76/79, Makwana Lane, Takpada, Off Andheri Kurla Road, Marol, Andheri (East), Mumbai - 400059, Maharashtra, India</p> <p>Leave and Licence Agreement entered dated December 16, 2022 between Kishore Musale and our Company for a period of 48 months, commencing from December 1, 2022 to November 30, 2026</p> <p>Owner:</p> <p>Rent:</p> <p>₹ 3,00,000/ per month along with applicable GST and TDS etc.</p> <p>Admeasuring 4967.68 sq.ft.</p>   | Branch Office                          |

| Description of Property   | Purpose       |
|---|---------------|
| <p>#506/81/1,2, Ground Floor, St Philomena Hospital Road, Chanakya Layout, Nagawara, Arabic College Post, Bangalore - 560045</p> <p>Rent Agreement entered dated September 1, 2024 between A and R Company (Owner Smt. Manjula M.N, Proprietor of M/s M.N.M Associates) and our Company for a period 11 months, commencing from September 1, 2024 to August 30, 2025. The Company has renewed the agreement on August 1, 2025 for a period of 11 months till June 2026.</p> <p>Rent:<br/>₹ 44,250/- per month</p> <p>Admeasuring: N.A. This office is a co-working space.</p> | Branch Office |

The following table sets forth the location and other details of the leasehold properties of our material Subsidiary:

| Description of Property   | Purpose            |
|---|--------------------|
| <p>17100 Pioneer BLVD, Artesia California 90701</p> <p>Lease Agreement entered dated January 25, 2024 between Pioneer Associates, LP and our material Subsidiary, eData Solutions Inc for a period of 38 months, commencing from February 1, 2024 to March 31, 2027</p> <p>Rent: \$ 4,620/- per month</p> <p>Admeasuring 2100 rentable Sq.ft.</p> | General Office use |




### Intellectual Property




As on the date of RHP, there are no IPRs registered in the name of our Company. However, application for 6 trade marks have been filed, details of which are given in the Section IV below.

### THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

| Domain Name         | Name of Registrar/ IANA ID | Creation Date    | Expiry Date      |
|---------------------|----------------------------|------------------|------------------|
| prodocssolution.com | GoDaddy.com, LLC / 146     | January 12, 2021 | January 11, 2027 |

The following table sets forth the status and particulars of the pending applications filed by our Company Trademark registry:

| Sr. No. | Description                 | Applicant's name          | Application Number/Mark/Label  | Class | Date of Application | Status               |
|---------|-----------------------------|---------------------------|--|-------|---------------------|----------------------|
| 1.      | Registration for Trade Mark | Prodocs Solutions Limited | 6745533<br> | 35    | December 7, 2024    | Formalities Chk Pass |
| 2.      | Registration for Trade Mark | Prodocs Solutions Limited | 6745542<br> | 36    | December 7, 2024    | Formalities Chk Pass |
| 3.      | Registration for Trade Mark | Prodocs Solutions Limited | 6745563<br> | 41    | December 7, 2024    | Formalities Chk Pass |

| Sr. No. | Description                 | Applicant's name          | Application Number/Mark/Label  | Class | Date of Application | Status               |
|---------|-----------------------------|---------------------------|--|-------|---------------------|----------------------|
| 4.      | Registration for Trade Mark | Prodocs Solutions Limited | 6745562<br> | 38    | December 7, 2024    | Formalities Chk Pass |
| 5.      | Registration for Trade Mark | Prodocs Solutions Limited | 6745564<br> | 42    | December 7, 2024    | Formalities Chk Pass |
| 6.      | Registration for Trade Mark | Prodocs Solutions Limited | 6745418<br> | 45    | December 7, 2024    | Formalities Chk Pass |

## Insurance

As of the date of this Red Herring Prospectus we have taken following insurance policies:

| Sr. no. | Name of policy                               | Policy No             | Insurance Company              | Policy Expiry     | Cover  | Insured Amount |
|---------|--|-----------------------|--------------------------------|-------------------|--|----------------|
| 1.      | New India Bharat Sookshma Udyam Suraksha     | 1112001124800000 0350 | The New India Assurance Co Ltd | December 9, 2025  | Furniture & Fixtures, Fittings and other equipment   | ₹ 19.52 lakhs  |
|         |  |                       |                                |                   | Plant and Machinery  | ₹ 103.94 lakhs |
| 2.      | Professional Indemnity Insurance             | 1112003625020000 0025 | New India Assurance Co. Ltd.   | April 20, 2026    | Professional Indemnity covering jurisdiction worldwide (Including USA and Canada)  | ₹ 22.50 lakhs  |
| 3.      | Cyber Insurance Policy (New India Assurance) | 1112003625290000 0001 | New India Assurance Co. Ltd.   | November 12, 2026 | Cyber Cover (including extensions: Cyber Extortion, Crisis Communication, Third Party Cover, Breach Liability, BI, etc.) | ₹ 200.00 lakhs |



## KEY INDUSTRY REGULATIONS AND POLICIES

*Our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.*

### APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Approvals” beginning on page number 264 of this Red Herring Prospectus.

### BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

#### Information Technology Act, 2000 (“IT Act”)

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

#### Information Technology Rules, 2021

These rules, part of the IT Act, regulate online intermediaries like social media platforms. They prescribe due diligence rules to be followed by the intermediaries, including social media intermediaries and significant social media intermediaries, while discharging their duties. They also prescribe grievance redressal mechanisms and a code of ethics to be followed by them.

#### National Cyber Security Strategy 2023

The National Cyber Security Strategy of 2023 was the long-awaited follow-up plan by the Indian government to further improve cybersecurity efforts. While the plan is still under development and pending review by the National Security Council Secretariat, the plan’s main goal is to serve as the official guidance for stakeholders, policymakers, and corporate leaders to prevent cyber incidents, cyber terrorism, and espionage in cyberspace. The strategy aims to improve cybersecurity audit quality so organizations can conduct better reviews of their cybersecurity architecture and knowledge. The hope is that, once the policy is implemented, cyber auditors will improve their security standards, ultimately encouraging organizations to step up their security programs.

#### National Cyber Security Policy, 2021

This policy aims to build a secure and resilient cyberspace for citizens, businesses and the government. It outlines various objectives and strategies to protect cyberspace information and infrastructure, build capabilities to prevent and respond to cyber-attacks, and minimise damages through coordinated efforts of institutional structures, people, processes, and technology. The policy guides national cyber security efforts and outlines incident reporting mechanisms, critical infrastructure protection measures and international cooperation frameworks.

#### The Digital Personal Data Protection Act, 2023 (DPDP)

The Digital Personal Data Protection Act applies to the processing of digital personal data within the territory of India where the personal data is collected whether in digital form or non-digital form and digitised subsequently; and also applies to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals (the individuals to whom the personal data relates) within the territory of India. It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

### **The Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 1, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹ 2.5 Crore and annual turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹ 25 crore and annual turnover does not exceed ₹ 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover does not exceed ₹ 500 Crore.

## **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED**

### **The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017**

As per the provisions of local Shops and Establishments laws applicable in the State of Maharashtra, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **The Karnataka Shops and Commercial Establishments Act, 1961**

The Karnataka Shops and Commercial Establishments Act, 1961, along with its Rules of 1963, was enacted to regulate the working conditions, hours of operation, and welfare of employees in shops and commercial establishments within the state. The Act covers various aspects, including the opening and closing hours of establishments, weekly holidays, payment of wages, and the conditions under which employees work. It aims to ensure fair treatment and basic rights for workers employed in the retail and commercial sectors. The state government is empowered to amend or adjust the provisions of the Act and Rules to meet the evolving needs of both employers and employees.

### **The Maharashtra Stamp Act, 1958**

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Maharashtra, is empowered to prescribe or alter the stamp duty as per their need.

### **The Karnataka Stamp Act, 1957**

The Karnataka Stamp Act, 1957 serves to regulate the collection of stamp duty on various instruments related to the transfer or creation of rights in immovable property and securities within the state. The Act specifies the rates of stamp duty on different types of instruments listed in its schedule. Stamp duty is payable on documents that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property.

As per the Constitution of India, states have the authority to prescribe or modify the stamp duty applicable on such documents executed within their respective territories. Consequently, the Karnataka government has exercised this power to adjust stamp duty rates as per the state's requirements. For instance, the Karnataka Stamp (Amendment) Act, 2023, introduced significant changes to the Act, revising stamp duty amounts and percentages to enhance the efficiency and fairness of stamp duty regulations.

These amendments reflect the government's efforts to adapt stamp duty regulations to socio-economic conditions, promote affordability in the real estate sector, and streamline administrative processes

### **Maharashtra State Tax on Professions, Trades, Calling and Employments Act. 1975**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

### **The Karnataka Tax on Professions, Trades, Callings, and Employments Act, 1976**

The Karnataka Tax on Professions, Trades, Callings, and Employments Act, 1976, was enacted to levy and collect taxes on individuals engaged in professions, trades, callings, and employment within the state. The Act provides for the imposition of a tax based on income or earnings derived from such activities. It applies to individuals, businesses, and entities operating in various sectors, with exemptions for certain categories defined under the Act. The law aims to regulate the taxation system for professionals and workers while ensuring equitable revenue generation for the state government. The provisions of the Act are subject to periodic amendments as deemed necessary by the state government.

## **TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31<sup>st</sup> of each assessment year.

### **The Goods and Services Tax Act, 2017**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

## **EMPLOYMENT AND LABOUR LAWS**

### **The Employees' State Insurance Act, 1948 (ESI Act)**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees' State Insurance Corporation.

### **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees' Provident Scheme, 1952.

### **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

### **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

### **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

## EMPLOYMENT AND LABOUR LAWS CODIFICATION

### **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. This code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

### **Occupational Safety, Health and Working Conditions Code, 2019**

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

### **Industrial Relations Code, 2020**

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

### **Code on Social Security, 2020**

The Government of India enacted ‘The Code on Social Security, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

## INTELLECTUAL PROPERTY LEGISLATIONS

### **Trade Marks Act, 1999 (“TM Act”)**

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

## FOREIGN INVESTMENT LAWS

### **Foreign Trade (Development and Regulation) Act, 1992**

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by

the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

### **Foreign Exchange Management Act, 1999 & Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

### **Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

## **GENERAL LAWS**

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

- The Bharatiya Nyaya Sanhita, 2023
- The Bharatiya Nagarik Suraksha Sanhita, 2023
- The Bharatiya Sakshya Adhiniyam, 2023
- The Negotiable Instrument Act 1881
- The Consumer Protection Act, 2019
- The Transfer of Property Act, 1882
- The Arbitration and Conciliation Act, 1996
- The Companies Act, 2013
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Indian Contract Act, 1872
- The Specific Relief Act, 1963
- The Competition Act, 2002
- The Electricity Act, 2003



## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “Prodocs Solutions Private Limited” a private limited company under the provisions of Companies Act, 2013, vide Certificate of Incorporation dated March 12, 2019 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at Extra-ordinary General Meeting by the shareholders of our Company held on September 20, 2024, and the name of our Company was changed to “Prodocs Solutions Limited”. A fresh Certificate of Incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated November 13, 2024, was issued by the Registrar of Companies, Central Processing Centre.

The Corporate Identity Number of our Company is U72900MH2019PLC322408.

The Promoters of our Company are Nidhi Parth Sheth, Manan H Kothari, Pallavi Hiren Kothari, Forum Abhay Kapashi and Onus Digital Services Private Limited.

#### **Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:**

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association are as under:

| Name of Allottees      | No. of Shares Allotted |
|------------------------|------------------------|
| Khyati Ritesh Sanghavi | 5,000                  |
| Nidhi Parth Sheth      | 5,000                  |

#### **Changes in our Registered Office:**

As on the date of this Red Herring Prospectus, our Registered Office is located at 6/19, 1<sup>st</sup> Floor, Transmission House, Compound No. 82, MIDC, Near M.V. Road, Andheri East, Mumbai - 400059, Maharashtra, India

- Upon Incorporation:** 613/B, Mangal Aarambh, Kora Kendra, R M Bhattad Road, Borivali West, Mumbai - 400092, Maharashtra, India.
- From 613/B, Mangal Aarambh, Kora Kendra, R M Bhattad Road, Borivali West, Mumbai - 400092, Maharashtra, India to 6/19, 1<sup>st</sup> Floor, Transmission House, Compound No. 82, MIDC, Near M.V. Road, Andheri East, Mumbai - 400059, Maharashtra, India

### MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

| Financial Year | Event   |
|----------------|---|
| 2019           | Incorporation of the Company.   |
| 2022           | Obtained various ISO Certifications like ISO 9001 2015, 14001 2015 and 27001 in 2022 to meet quality standards.   |
| 2023           | Achieved a turnover of ₹ 3,661 lakhs in FY 2022-23.   |
| 2024           | Our Company was converted from a private limited company into a public limited company.                           |
| 2025           | Strengthen our presence in the United States through acquisition of our Step-down Subsidiary, eData Solutions Inc |

#### **Significant financial and strategic partnership**

As on the date of the Red Herring Prospectus, our Company does not have any significant financial or strategic partnership other than in the normal course of business.

#### **Launch of Key Products or services**



For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, facility creation, location of our facilities, see “*Our Business*” beginning on page 152 of this Red Herring Prospectus.

## **MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS, IN THE LAST TEN YEARS**

Except as stated below our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations, or revaluation of assets in the last ten years:

***Share Purchase Agreement executed on April 30, 2025 between our wholly owned subsidiary, Prodocs Solutions Inc (USA) and Mr. Manan Kothari (“Seller”), one of our Promoters of the Company (“SPA” or “Agreement”).***

Pursuant to the SPA, the Seller transferred 900 equity shares, representing 60% of the total issued and outstanding share capital of eData Solutions Inc, under the Delaware General Corporation Law. The registered address of eData Solutions Inc is 17100 Pioneer BLVD, Artesia California 90701 to our Subsidiary, thereby effecting a transfer of ownership and control of eData Solutions Inc and making it as our Step-down Subsidiary of our Company (“**Transfer**”). The total purchase consideration paid for the acquisition was USD 1,180,200, remitted in cash by wire transfer to the Seller’s account, and was paid in US Dollars. The acquisition was strategically undertaken to strengthen operational integration, enhance oversight over a key revenue-generating entity, and ensure alignment with the long-term objectives of our Business.

*Relationship of the promoter or directors of the issuer company with the entity from whom our Company has acquired business/ material assets in the last 5 years:*

Mr. Manan Kothari, the Seller and one of the Promoters of the Company, previously held 100% ownership in eData Solutions Inc and served as its President, thereby classifying the acquisition as a related party transaction.

*Summarized Information about Valuation:*

The fair value of eData Solutions Inc was determined at USD 1,180,200 based on the Valuation Report dated April 9, 2025, issued by DLS & Associates LLP, Chartered Accountants. The valuation was conducted using the Discounted Cash Flow (DCF) method under the Income Approach, in accordance with applicable regulations under the Foreign Exchange Management (Overseas Investment) Rules, 2022.

*Methodology*

- Brief background about the business of eData Solutions Inc
- Incorporation documents, and other legal documents of eData Solutions Inc
- Audited Financial statements of eData Solutions Inc as on December 31, 2023
- Management Approved Financial Statements as on February 28, 2025
- Financial Projections of eData Solutions Inc for the period of four years ten months ending December 31, 2029 prepared and certified by the management of eData Solutions Inc.
- Estimated capital expenditure during the projected period.
- Shareholding pattern of eData Solutions Inc as on valuation date
- Director’s Resolution in writing passed pursuant to the company’s constitution. Such other details, clarifications as sought from and other discussions with the Management of Prodocs Solutions Limited.
- Discussions and correspondence with the management in connection with business operations, past industry and company trends, proposed future business plans and prospects both for company and industry, realizability of assets, business drivers and risks etc.

*Effective date of transaction:* April 30, 2025

## **MAIN OBJECTS OF OUR COMPANY**

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of Information Technology and Information Technology related, telecommunication, telecommunication related, communication systems, satellite and satellite related, software and software related computer hardware and hardware related, network and network related, E-commerce and E-commerce related and generally all business related to computers, computing and information technology both in India and overseas including manufacturing, trading,

exporting, importing, designing, Research & Development, patenting, experimenting.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Offer.

#### **Amendments to the Memorandum of Association**

The following changes have been made in the Memorandum of Association of our Company since inception:

| <b>Date of Shareholder's Resolution</b> | <b>Particulars</b>  |
|---|---|
| December 27, 2021                       | Clause V of the MoA was amended to reflect an increase of the authorized share capital of our Company from existing ₹ 2,00,000/- (Rupees Two Lakh only) divided into 20,000 (Twenty Thousand) Equity Shares of ₹10/- each to ₹ 1,01,00,000/- (Rupees One Crore One Lakh only) divided into 10,10,000 (Ten Lakh Ten Thousand) Equity shares of ₹10/- (Rupees Ten only) each.   |
| March 27, 2024                          | Clause V of the MoA was amended to reflect an increase of the authorized share capital of our Company from existing ₹ 1,01,00,000/- (Rupees One Crore One Lakh only) divided into 10,10,000 (Ten Lakh Ten Thousand) Equity Shares of ₹10/- each to ₹ 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) Equity shares of ₹10/- (Rupees Ten only) each |
| September 09, 2024                      | Clause V of the MoA was amended to reflect an increase of the authorized share capital of our Company from existing ₹ 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹ 10/- each to ₹ 8,00,00,000/- (Rupees Eight Crore only) divided into 80,00,000 (Eighty Lakh) Equity shares of ₹ 10/- (Rupees Ten) each                     |
| September 20, 2024                      | Clause I of the MoA was amended to reflect change in name of our Company “Prodocs Solutions Private Limited” to “Prodocs Solutions Limited” pursuant to conversion to a public limited company.   |

#### **Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity**

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer “*Financial Indebtedness*” on page 243 of this Red Herring Prospectus. Further, none of our loans have been rescheduled or been converted into Equity Shares.

#### **Lock outs and strikes**

There have been no lock outs or strikes at any of the units of our Company.

#### **Time and cost overruns**

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company as on date of this Red Herring Prospectus.

#### **Awards and Accreditations**

As on the date of this Red Herring Prospectus, there are no key awards, accreditations and recognition received by our Company.

### **DETAILS REGARDING HOLDING COMPANY, SUBSIDIARY/SUBSIDIARIES AND JOINT VENTURE COMPANY(S)**

#### **Details of Holding Company**

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

#### **Our Foreign Subsidiary**

##### **Prodocs Solutions Inc**

##### *Corporate Information*

Prodocs Solutions Inc was incorporated on January 27, 2025 under the Delaware General Corporation Law (the “DGCL”). The Delaware file number is 10079725.

### *Registered Address*

The registered Address of Prodocs Solutions Inc is situated at 7400 Center Ave Huntington Beach CA 92647.

### *Nature of business*

The purpose is to engage in any lawful activity for which corporations may be organized under the Delaware General Corporation Law.

### *Capital Structure and Shareholding*

The share capital pattern of Prodocs Solutions Inc is as follows:

| Authorised                                | Aggregate Nominal Value |
|---|-------------------------|
| 11,82,000 ordinary shares of \$1.00 each. | \$11,82,000             |

The shareholding pattern of Prodocs Solutions Inc is as follows:

| Name of the Shareholder   | Number of shares [of par value of \$1 issued at \$1.00 each] | Percentage of shareholding (%) |
|---------------------------|--|--------------------------------|
| Prodocs Solutions Limited | 11,82,000  | 100                            |

### *Amount of accumulated profits or losses*

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Prodocs Solutions Inc that have not been accounted for by our Company.

## **Our Foreign Step-Down Subsidiary**

### **eData Solutions Inc**

#### *Corporate Information*

eData Solutions Inc was incorporated on March 5, 2013, under the Delaware General Corporation Law (the “DGCL”). The Delaware file number is 52976-99.

### *Registered Address*

The registered address of eData Solutions Inc is situated at 17100 Pioneer BLVD, Artesia, California 90701.

### *Nature of business*

The purpose is to engage in any lawful activity for which corporations may be organized under the Delaware General Corporation Law.

### *Capital Structure and Shareholding*

The share capital pattern of eData Solutions Inc is as follows:

| Authorised                           | Aggregate Nominal Value |
|--------------------------------------|-------------------------|
| 1500 ordinary shares of \$0.00 each. | 0                       |

The shareholding pattern of eData Solutions Inc is as follows:

| Name of the Shareholder | Number of shares [of par value of \$1 issued at \$1.00 each] | Percentage of shareholding (%) |
|-------------------------|--|--------------------------------|
| Manan Kothari           | 600  | 40                             |
| Prodocs Solutions Inc   | 900  | 60                             |

### *Amount of accumulated profits or losses*

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of eData Solutions Inc that have not been accounted for by our Company.

## **Details of Joint Venture Company(s)**

As of the date of this Red Herring Prospectus, our Company does not have any Joint Venture Company(s)

## **OTHER AGREEMENTS**

### **Agreements with key managerial personnel or a Director or Promoter or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

### **Guarantees given by Promoter offering its shares in the Offer for Sale**

Our Promoter have not given any guarantees on behalf of our Company

### **Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Red Herring Prospectus.

### **Joint Venture Agreement**

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

### **Collaboration Agreements**

As on the date of this Red Herring Prospectus, our Company is not a party to any collaboration agreements, other than in the normal course of Business.

We have entered into a Master Service Agreement with eData Solutions Inc, a Promoter Group entity, dated September 1, 2021, and a supplementary agreement dated November 13, 2024, wherein our wholly owned subsidiary i.e. Prodocs Solutions Inc and Manan Kothari owned 60% and 40% of its share capital respectively, to provide the services of our Company in US and Canada as per the terms of the Agreement. For details of the agreement please refer “*Our Business*” on page 152 of this Red Herring Prospectus.

### **Details of subsisting Shareholders’ Agreements**

As on the date of this Red Herring Prospectus, our Company has not entered into any subsisting shareholders’ agreements.

### **Key terms of other subsisting material agreements**

As on the date of this Red Herring Prospectus, our Company does not have any subsisting material agreements.

### **Material Agreements**

Apart from as disclosed in this RHP, our Company has not entered into any material agreements, other than in the ordinary course of business as on the date of filing this Red Herring Prospectus.

### **Strategic and Financial Partners**

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

### **Agreements Required to be disclosed under Clause 5A of paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

There are no agreements entered into by the Company as specified under Clause 5A of Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the date of filing this Red Herring Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

In accordance with the provisions of the Companies Act, 2013, our Company is required to have minimum 3 (Three) directors and maximum 15 (Fifteen) directors. As on the date of this Red Herring Prospectus, our Board comprises 5 (Five) Directors, which includes 1 (One) Managing Director being Women Director, 4 (Four) Non-Executive Directors out of which 2 (Two) are Independent Directors.

Set forth below are details regarding our Board as on the date of this Red Herring Prospectus:

| Name, Designation, Address, Date of Birth, Age, Occupation, Qualifications, Date of Appointment as Director, Term, DIN and Nationality   | Other Directorships  |
|--|--|
| <p><b>Nidhi Parth Sheth</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> B-204 Vrindavan Society, Ram Baug Lane, Off S. V. Road, Behind Vijay Sales, Borivali (West), Mumbai-400092, Maharashtra.</p> <p><b>Date of Birth:</b> July 31, 1990</p> <p><b>Age:</b> 35 years</p> <p><b>Occupation:</b> Service</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Commerce</li> <li>• Master of Management Studies</li> <li>• Cleared all three levels of the Chartered Financial Analyst (CFA) Program</li> </ul> <p><b>Date of Appointment as Director:</b> March 12, 2019</p> <p><b>Term:</b> 5 years effective from April 1, 2024, to March 31, 2029.</p> <p><b>DIN:</b> 08386886</p> <p><b>Nationality:</b> Indian</p> | <p><b>Indian Companies:</b></p> <p>Onus Digital Services Private Limited</p> <p><b>Foreign Companies:</b></p> <p>Prodocs Solutions Inc</p> |
| <p><b>Hasmukh Gulabchand Mehta</b></p> <p><b>Designation:</b> Non-Executive and Independent Director</p> <p><b>Address:</b> Flat No. 1203, 12<sup>th</sup> Floor, Veer Tower, Devnagar Derasar Marg, Kandivali West, Mumbai - 400067, Maharashtra.</p> <p><b>Date of Birth:</b> November 9, 1958</p> <p><b>Age:</b> 67 years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualifications:</b> Bachelor of Commerce</p> <p><b>Date of appointment:</b> December 18, 2024</p> <p><b>Terms:</b> 5 years effective from December 18, 2024, to December 17, 2029 and not liable to retire by rotation.</p>  | <p><b>Indian Companies:</b></p> <p>Avaneesh Trading Private Limited</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>                        |

| Name, Designation, Address, Date of Birth, Age, Occupation, Qualifications, Date of Appointment as Director, Term, DIN and Nationality  | Other Directorships  |
|---|--|
| <p><b>DIN:</b> 00344774</p> <p><b>Nationality:</b> Indian</p> <p><b>Shashin Jayantilal Koradia</b></p> <p><b>Designation:</b> Non-Executive and Independent Director</p> <p><b>Address:</b> 2102, Mayur Towers, Chandavarkar Road, Above Veg Treat Royale, Borivali West, Mumbai - 400092, Maharashtra.</p> <p><b>Date of Birth:</b> December 17, 1958</p> <p><b>Age:</b> 66 years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Commerce</li> <li>• Bachelor of Law</li> </ul> <p><b>Date of appointment:</b> December 18, 2024</p> <p><b>Term:</b> 5 years effective from December 18, 2024, to December 17, 2029, and not liable to retire by rotation.</p> <p><b>DIN:</b> 00362410</p> <p><b>Nationality:</b> Indian</p> | <p><b>Indian Companies:</b></p> <p>Networth Tracker Solutions Private Limited</p> <p>Cirador Enterprises Limited</p> <p><b>Foreign Companies:</b></p> <p>Nil</p> |
| <p><b>Paresh Bhatelia</b></p> <p><b>Designation:</b> Non-Executive Director and Non-Independent Director</p> <p><b>Address:</b> B- 206/7, Shriji Apartment, Hemukulani Cross Road no 3, Iraniwadi, Kandivali (West), Mumbai - 400067, Maharashtra.</p> <p><b>Date of Birth:</b> March 7, 1969</p> <p><b>Age:</b> 56 years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Commerce</li> <li>• Chartered Accountant</li> <li>• Cost and Works Accountant</li> </ul> <p><b>Date of appointment:</b> September 16, 2024</p> <p><b>Terms:</b> Appointed as Non-executive Director w.e.f. September 20, 2024 and liable to retire by rotation.</p> <p><b>DIN:</b> 01363306</p> <p><b>Nationality:</b> Indian</p>                    | <p><b>Indian Companies:</b></p> <p>Nil</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>   |
| <p><b>Abhay Prakash Kapashi</b></p> <p><b>Designation:</b> Chairman and Non-Executive Director</p>  | <p><b>Indian Companies:</b></p> <p>Arham Diamonds Trading Private Limited</p>  |

| Name, Designation, Address, Date of Birth, Age, Occupation, Qualifications, Date of Appointment as Director, Term, DIN and Nationality   | Other Directorships                         |
|--|---|
| <p><b>Address:</b> Flat No. 303, Tanna Heights, Parekh Lane, Near KES College and Jain Temple, Kandivali West, Mumbai- 400067, Maharashtra.</p> <p><b>Date of Birth:</b> May 28, 1984</p> <p><b>Age:</b> 41 years</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b></p> <ul style="list-style-type: none"> <li>Higher Secondary Certificate and cleared the exam of Second Year Bachelor of Commerce (S.Y. B.Com) from Narsee Monjee College of Commerce &amp; Economics</li> </ul> <p><b>Date of appointment:</b> September 16, 2024</p> <p><b>Terms:</b> Appointed as Non-executive Director w.e.f. September 20, 2024 and liable to retire by rotation.</p> <p><b>DIN:</b> 08780739</p> <p><b>Nationality:</b> Indian</p> | <p><b>Foreign Companies:</b></p> <p>Nil</p> |

#### BRIEF PROFILE OF OUR DIRECTORS

**Nidhi Parth Sheth**, aged 35 years, is the Promoter and Managing Director of our Company. She holds a Bachelor of Commerce (B. Com) degree and a Master of Management Studies (MMS) Degree from the University of Mumbai. Additionally, she has cleared all three levels of the Chartered Financial Analyst (CFA) Program from Chartered Financial Analyst Institute. She has more than 9 (Nine) years of experience in client relationship management, delivery and data management, financial planning and management, and strategic planning and implementation. She has played a key role in establishing our Company in the IT-enabled services (ITES) industry, with a focus on the non-voice BPO segment. She is also Promoter Director of Onus Digital Services Private Limited from January 13, 2020. Previously she served as the Vice President – strategy and finance at Edocs Solutions Limited from April 1, 2017, to March 31, 2022, where she was responsible for financial strategy and operational efficiency. In parallel, she founded and operated her own footwear brand, “Leonish by Nidhi Sheth” as a proprietorship from 2018 to 2022, managing all aspects of the business.

**Hasmukh Gulabchand Mehta**, aged 67 years, is a Non-Executive and Independent Director of our Company. He holds a Bachelor of Commerce degree from Nagpur University and has more than a decade experience in finance, accounting, taxation, financial consulting, bookkeeping and related advisory services. Since November 2022, he serves as Director of Avaneesh Trading Private Limited and he is the proprietor of Hasamukh Mehta & Co., a firm providing consultancy services in finance and taxation since financial year 2014-15.

**Shashin Jayantilal Koradia**, aged 66 years, is a Non-Executive and Independent Director of our Company. He holds a Bachelor of Commerce degree and a Bachelor of Law degree from the University of Bombay and he has more than 19 (Nineteen) years of experience in strategic decision-making, production planning, operational supervision, and business development activities with diverse experience in Financial, Legal, Taxation and Corporate Matters. Since August 2005, he serves as Director of Cirador Enterprises Limited, and he also serves as a Director at Networth Tracker Solutions Private Limited since May 2024.

**Paresh Bhatelia**, aged 56, is a Non-Executive and Non-Independent Director of our Company. He holds a Bachelor of Commerce University of Bombay, also he is qualified Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India. He also received a gold medal in “Advanced Accountancy” from the Institute of Cost and Works Accountants of India. He has more than 28 (Twenty-Eight) years of experience in accounts, finance, loan syndication, and merchant banking. Previously he served as Executive Director – Finance at Rustomjee Kerawalla Foundation part Ampersand Group, VIBGYOR Group of Schools from Aril 2001 to February 2021, as General Manager – Merchant Banking at Enarai Finance Limited from October 1993 to March 1998, and Project Executive at S.H. Bathiya & Co. from August 1992 to October 1993.



**Abhay Prakash Kapashi**, aged 41 years, is the Chairman and Non-Executive Director of our Company. He completed his Higher Secondary (Class XII) from Maharashtra State Board of Secondary and Higher Secondary Education, Pune also cleared the exam of Second Year Bachelor of Commerce (S.Y. B.Com) from Narsee Monjee College of Commerce & Economics. He more than 17 (Seventeen) years in the diamond and jewellery industry. He is currently a Promoter and Executive Director of Arham Diamonds Trading Private Limited and contributes to the company's business operations. Previously he served as Sr. Manager Business Development at JB and Brothers Private Limited from January 2008 to May 2020.

## FURTHER CONFIRMATIONS

- None of the above-mentioned Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offenders, as defined under the SEBI ICDR Regulations.
- Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were directors of any listed company whose shares has been or have been delisted from any stock exchange(s) during his/her tenure.
- None of our Directors are/were director of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) in India during the terms of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge sheeted with serious crimes like murder, rape, forgery, economic offence.in the last five years.

## ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understandings between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Red Herring Prospectus.

We confirm that as on date of this Red Herring Prospectus, we do not have any conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Directors, KMP and SMP.

## RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND, OR SENIOR MANAGEMENT PERSONNEL

None of the Directors, Key Managerial Personnel and Senior Management Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.

## COMPENSATION OF OUR DIRECTORS

### (1) Terms and conditions of employment of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on March 4, 2024, Nidhi Parth Sheth was designated as the Managing Director of our Company for a period of five (05) years with effect from April 1, 2024 to March 31, 2029 along with the terms of remuneration, in accordance with Sections 196, 197, 198, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

|                     |  |
|---------------------|--|
| <b>Basic Salary</b> | ₹ 2,00,000/- (Rupees Two Lakhs Only) per month with an annual increment of ₹ 5,00,000/- (Rupees Five Lakhs Only)   |
| <b>Perquisites</b>  | <ul style="list-style-type: none"> <li>a. Company's contribution towards Superannuation and Provident Fund as per rules of the Company.</li> <li>b. Gratuity &amp; other long-term benefits as per Company Policy. Earned/ Privilege leaves-As per rules of the Company.</li> <li>c. Leave encashment: Leave with full pay and allowances with all benefits and amenities as per rules of</li> </ul> |

|   |   |
|---|---|
|   | <p>the Company. Accumulation as well as encashment of unavailed earned privilege leave will be permissible in accordance with the rules of the Company.</p> <p>d. Reimbursement of Expenses: The Company shall reimburse actual entertainment and travelling expenses incurred by the managing director in connection with the Company's business.</p> <p>e. Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.</p> <p>f. She shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.</p> <p>Computation of Ceiling:</p> <p>The following shall not be included in the computation of perquisites for the purposes of the ceiling:</p> <ul style="list-style-type: none"> <li>• Contribution to provident and superannuation funds referred to in point (a) above.</li> <li>• Gratuity payable as per point (b), to the extent of half a month's salary for each completed year of service.</li> <li>• Encashment of leave as per point (c) above.</li> </ul> |
| <b>Minimum remuneration</b>   | In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director, shall, subject to the approval of the central government, if required, be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.  |
| <b>Other Terms</b>  | In the event of any change taking place in the relevant laws, rules, schedules, regulations or guidelines or in the event of their being withdrawn, repealed, substituted or differently interpreted at any time hereafter, the board of directors of the company, if necessary, may revise the terms of remuneration (including minimum remuneration) and perquisites as set out hereinabove and add to, change or delete any of the said terms, if agreed by Ms. Nidhi Sheth.   |
| <b>Net Remuneration paid from April 1, 2024 to the year ended March 31, 2025 (in ₹ lakhs)</b> | ₹ 24.00 Lakhs   |

## (2) Remuneration and Sitting fees details of our Non-Executive and Independent Directors

Pursuant to the Resolution passed by the Board of Directors of our Company on January 17, 2025, the Independent Directors and/ or Non-executive Directors of our Company would be entitled to a sitting fee up to a maximum of ₹ 5,000/- (Rupees Five Thousand only) for attending meetings of the Board and its Committees subject to overall limit of ₹ 50,000/- (Rupees Fifty Thousand only) per annum per Director. However, no sitting fees or other remuneration has been paid to the Non-Executive and Independent Directors till date.

## PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of our Company, including our Key Managerial Personnel and Senior Management.

## BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS

As on date of this Red Herring Prospectus, our Company does not have any bonus or a profit-sharing plan for our directors.

## LOANS TO DIRECTORS

None of our Directors have availed any loan from our Company.

Except as disclosed in "Annexure 30 – Related Parties Disclosures" in the chapter titled "Restated Financial Statements" beginning on page 208, of this Red Herring Prospectus, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS, KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Directors, Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation as on the date of this RHP.

## REMUNERATION PAID OR PAYABLE FROM OUR SUBSIDIARIES OR ASSOCIATES

Except for Prodocs Solutions Inc and eData Solutions Inc, our Company does not have any other subsidiaries or associate companies. Furthermore, none of our directors are entitled to receive any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued as on the date of this RHP.

## BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on the date of this Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan with any of our Key Managerial Personnel and Senior Management Personnel.

## SERVICE CONTRACTS WITH DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company has not entered into any service contracts with any Director, and no benefits are granted upon their termination of employment.

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

| Particulars       | Pre-Offer        |                        | Post-Offer       |                        |
|-------------------|------------------|------------------------|------------------|------------------------|
|                   | Number of Shares | Percentage (%) holding | Number of Shares | Percentage (%) holding |
| Nidhi Parth Sheth | 1,50,000         | 2.75                   | [●]              | [●]                    |
| <b>Total</b>      | <b>1,50,000</b>  | <b>2.75</b>            | <b>[●]</b>       | <b>[●]</b>             |

## BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on January 20, 2025, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹20,00,00,000 (Rupees Twenty Crore Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

## INTEREST OF OUR DIRECTORS

- Our Non-Executive Non-Independent Directors and Independent Directors may be deemed to be interested to the extent of the sitting fees, if any, payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board.
- Our Managing Director may be deemed to be interested to the extent of remuneration paid for services rendered as the Director of our Company and reimbursement of expenses, if any, payable to her. For details of remuneration paid see "*Terms and conditions of employment of our Managing Director*" above.
- Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.
- Our Managing Director, Nidhi Parth Sheth is interested to the extent of Equity Shares, held by her and her relatives (together with other distributions in respect of Equity Shares), or held by the entities in which she is associated as partner, promoter, director, proprietor, member, trustee or beneficiary or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which she is interested as promoter, director, partner, proprietor, member, trustee or beneficiary, pursuant to the Offer

and any dividend and other distributions payable in respect of such Equity Shares. For details, see “*Shareholding of Directors in our Company*” above.

- e) Our Director may be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).
- f) Our Directors are not interested in any properties leased by our Company and our Material Subsidiary/ies as on the date of this Red Herring Prospectus, other than as disclosed in “*Restated Financial Statements*” on page 208 of this Red Herring Prospectus.
- g) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.
- h) None of our Directors have any interest in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.
- i) There is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Directors.

## INTEREST IN PROPERTY OF OUR COMPANY

As on the date of this Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

## INTEREST IN THE BUSINESS OF OUR COMPANY

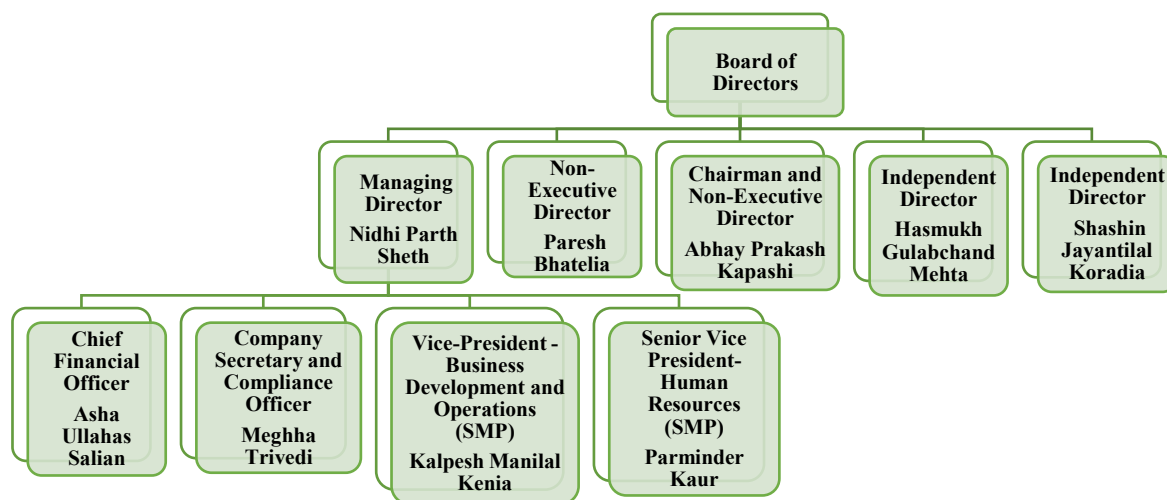
Except as stated in “*Restated Financial Statements- Annexure 30 - Related Parties Disclosures*” on page 237 of this Red Herring Prospectus and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

## CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years:

| Name of Director           | Date of Event      | Nature of Event  |
|----------------------------|--------------------|--|
| Nidhi Parth Sheth          | April 1, 2024      | Change in Designation from Director to Managing Director   |
| Paresh Bhatelia            | September 16, 2024 | Appointed as Additional Non-Executive Director   |
| Abhay Prakash Kapashi      | September 16, 2024 | Appointed as Additional Non-Executive Director   |
| Paresh Bhatelia            | September 20, 2024 | Change in designation from Additional Non-Executive Director to Non-Executive Director                         |
| Abhay Prakash Kapashi      | September 20, 2024 | Change in designation from Additional Non-Executive Director to Non-Executive Director                         |
| Bhadresh Shah              | September 26, 2024 | Resignation as Director due to pre-occupation  |
| Hasmukh Gulabchand Mehta   | December 18, 2024  | Appointed as Additional Non-Executive-Independent Director   |
| Shashin Jayantilal Koradia | December 18, 2024  | Appointed as Additional Non-Executive-Independent Director   |
| Hasmukh Gulabchand Mehta   | January 20, 2025   | Change in designation from Additional Non-Executive-Independent Director to Non-Executive Independent Director |
| Shashin Jayantilal Koradia | January 20, 2025   | Change in designation from Additional Non-Executive-Independent Director to Non-Executive Independent Director |
| Abhay Prakash Kapashi      | March 31, 2025     | Designated from Non-Executive Director to Non-Executive Director and Chairman                                  |

## MANAGEMENT ORGANIZATION STRUCTURE



## CORPORATE GOVERNANCE

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will be applicable to our Company immediately upon the listing of our Equity Shares with the Stock Exchange. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI ICDR Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

As on date of this Red Herring Prospectus, as our Company is coming with an offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

## COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in accordance with the requirements of the Companies Act, 2013:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. CSR Committee

### 1. AUDIT COMMITTEE

Our Company at its Board Meeting held on December 18, 2024, has constituted an Audit Committee (the “Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Audit Committee comprises the following members:

| Name of the Member             | Designation in Committee | Nature of Directorship             |
|--------------------------------|--------------------------|------------------------------------|
| Mr. Shashin Jayantilal Koradia | Chairperson              | Non-Executive Independent Director |
| Mr. Hasmukh Gulabchand Mehta   | Member                   | Non-Executive Independent Director |
| Mrs. Nidhi Parth Sheth         | Member                   | Managing Director (Executive)      |

#### **Terms of Reference for the Audit Committee:**

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

#### **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### **The terms of reference of the Audit Committee are as under:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. Examining and reviewing, with the management, the financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications in the draft audit report.
7. Reviewing, with the management, quarterly, half yearly and annual financial statements before submission to the board for approval.
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Review and monitor the auditor's independence, performance and effectiveness of audit process.
10. Approval or any subsequent modification of transactions of the company with related parties which includes omnibus approval for related parties transactions subject to conditions as specified under rules;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
16. Discussion with internal auditors any significant findings and follow up there on.
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.



18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
20. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
21. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
23. To investigate any other matters referred to by the Board of Directors;
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Further the Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations in terms of the SEBI Listing Regulations:
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  - ii. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Company Secretary of the Company shall act as Secretary to the Audit Committee

## 2. NOMINATION AND REMUNERATION COMMITTEE

Our Company at its Board Meeting held on December 18, 2024 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Nomination and Remuneration Committee comprises the following members:

| Name of the Member             | Designation in Committee | Nature of Directorship                 |
|--------------------------------|--------------------------|--|
| Mr. Hasmukh Gulabchand Mehta   | Chairperson              | Non-Executive Independent Director     |
| Mr. Shashin Jayantilal Koradia | Member                   | Non-Executive Independent Director     |
| Mr. Abhay Prakash Kapashi      | Member                   | Non-Executive Non-Independent Director |

### Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
6. Analysing, monitoring and reviewing various human resource and compensation matters
7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;



8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
9. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
12. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
13. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
14. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
15. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
16. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
17. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### 3. STAKEHOLDER'S RELATIONSHIP COMMITTEE

Our Company at its Board Meeting held on December 18, 2024, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Stakeholder's Relationship Committee comprises the following members:

| Name of the Member            | Designation in Committee | Nature of Directorship                 |
|-------------------------------|--------------------------|--|
| Mr. Abhay Prakash Kapashi     | Chairperson              | Non-Executive Non Independent Director |
| Mrs. Nidhi Parth Sheth        | Member                   | Managing Director (Executive)          |
| Mr. Has Mukh Gulabchand Mehta | Member                   | Non-Executive Independent Director     |

#### Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under the applicable law, the following:

- i. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- ii. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- iii. Review of measures taken for effective exercise of voting rights by members;
- iv. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other

- securities;
- v. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
  - vi. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
  - vii. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
  - viii. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Company Secretary of our Company shall act as the Secretary to the Committee.

#### 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on August 25, 2025. As on the date of this Red Herring Prospectus, the Corporate Social Responsibility Committee comprises of:

| Name of the Director           | Designation in Committee | Nature of Directorship             |
|--------------------------------|--------------------------|------------------------------------|
| Mrs. Nidhi Parth Sheth         | Chairperson              | Managing Director                  |
| Mr. Hasmukh Gulabchand Mehta   | Member                   | Non-Executive Independent Director |
| Mr. Shashin Jayantilal Koradia | Member                   | Non-Executive Independent Director |

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee

Corporate Social Responsibility Committee is authorised to perform the following functions:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

#### *Meeting of Corporate Social Responsibility Committee and Relevant Quorum*

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

#### KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company.

Apart from our Managing Director whose details have been provided under paragraph '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of Red Herring Prospectus:

#### Key Managerial Personnel of our Company

|  |  |
|--|--|
| <b>Name:</b>                                       | <b>Asha Ullahas Salian</b>   |
| <b>Designation:</b>                                | Chief Financial Officer (CFO)  |
| <b>Original date of Appointment:</b>               | June 13, 2022  |
| <b>Date of appointment at Current Designation:</b> | December 1, 2024   |
| <b>Qualification:</b>                              | 1. Master of Commerce from University of Mumbai (M. Com)<br>2. Chartered Accountant (CA) from the Institute of Chartered Accountants of India (ICAI) |

|  |  |
|--|--|
| <b>Name:</b>   | <b>Asha Ullahas Salian</b>   |
| <b>Previous Employment:</b>  | M/s Samir Bhojwani as a Chartered Accountant   |
| <b>Experience:</b>   | After qualifying as a Chartered Accountant, she was associated with M/s Samir Bhojwani from September 24, 2018, where she gained experience in the field of Accountancy. She joined our Company as Manager – Accounts on June 13, 2022. In recognition of her performance and expertise, she was appointed as Chief Financial Officer on December 01, 2024. As Chief Financial Officer, she is responsible for overseeing the Company's overall financial management, statutory compliances, financial planning, monitoring of accounts, internal audit coordination, and ensuring adherence to regulatory requirements. |
| <b>Remuneration:</b>   | ₹ 11.42/- Lakhs per annum  |
| <b>Net Remuneration paid from December 1, 2024 to the year ended March 31, 2025 – as CFO</b> | ₹ 2.82 lakhs/-   |

|  |   |
|--|---|
| <b>Name:</b>   | <b>Meghha Trivedi</b>   |
| <b>Designation:</b>  | Company Secretary (CS) and Compliance Officer   |
| <b>Original date of appointment/ date of appointment at Current Designation:</b>     | December 11, 2024   |
| <b>Qualification:</b>  | 1. Bachelor of Commerce from University of Mumbai<br>2. Bachelor of Law from University of Mumbai<br>3. Company Secretary (CS) from the Institute of Company Secretaries of India (ICSI)  |
| <b>Previous Employment:</b>  | 1. Assistant Company Secretary at Tricom Fruit Products Limited.<br>2. Company Secretary and Compliance Officer at Trio Mercantile and Trading Limited  |
| <b>Experience:</b>   | She has over 12 years of experience in secretarial and compliance-related matters. She has been associated with our Company since December 11, 2024. Prior to joining our Company, she served as Assistant Company Secretary at Tricom Fruit Products Limited and as Company Secretary and Compliance Officer at Trio Mercantile and Trading Limited. As the Company Secretary and Compliance Officer, she oversees secretarial functions, ensures effective corporate governance practices, and assists the Board of Directors in discharging their legal and statutory obligations. |
| <b>Remuneration:</b>   | ₹ 9.28/- Lakhs per annum  |
| <b>Net Remuneration paid from December 11, 2024 to the year ended March 31, 2025</b> | ₹ 2.85 lakhs/-  |

#### Senior Management Personnel of our Company:

Apart from our Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Key Managerial Personnel our Company*', set forth below are the details of our Senior Management Personnel as on the date of filing of this Red Herring Prospectus:

|  |  |
|--|--|
| <b>Name:</b>                                       | <b>Kalpesh Manilal Kenia</b>   |
| <b>Designation:</b>                                | Vice-President -Business Development and Operations  |
| <b>Original date of appointment:</b>               | April 1, 2019  |
| <b>Date of appointment at Current Designation:</b> | July 1, 2024   |
| <b>Qualification:</b>                              | Bachelor of Commerce (B. Com)  |
| <b>Previous Employment:</b>                        | NA   |
| <b>Experience:</b>                                 | He has been associated with our Company since April 2019 and has held various leadership roles within the organization. He served as Head – Operations from April 2019 to June 2022, and subsequently as Vice President from July 2022 to June 2024. Since July 2024, he has been serving as Vice President – Business Development and Operations. Over the years, he has contributed in improving operational processes and advancing business development activities within the company. |
| <b>Remuneration:</b>                               | ₹ 24.15/- Lakhs per annum  |

|   |                              |
|---|------------------------------|
| <b>Name:</b>  | <b>Kalpesh Manilal Kenia</b> |
| <b>Net Remuneration paid from July 1, 2024 to the year ended March 31, 2025 (in ₹ lakhs) – as Vice-President -Business Development and Operations</b> | ₹ 18.32/- Lakhs              |

|   |  |
|---|--|
| <b>Name:</b>  | <b>Parminder Kaur</b>  |
| <b>Designation:</b>   | Senior Vice President-Human Resources  |
| <b>Original date of appointment:</b>  | April 1, 2019  |
| <b>Date of appointment at Current Designation:</b>  | July 1, 2022   |
| <b>Qualification:</b>   | 1. Bachelor of Science from Nagpur University<br>2. Post graduate Diploma in Computer Programming from Bureau of Data Processing Systems, Mumbai   |
| <b>Previous Employment:</b>   | NA   |
| <b>Experience:</b>  | She has been associated with our Company since April 2019 and has experience in human resource management. She served as Vice President – HR from April 2019 to June 2022 and has been serving as Senior Vice President – HR since July 2022. During her tenure, she contributed to developing the company's HR policies, managing talent development initiatives, and supporting the organizational culture focused on performance. |
| <b>Remuneration:</b>  | ₹ 25.01/- Lakhs per annum  |
| <b>Net Remuneration paid from April 1, 2024 to the year ended March 31, 2025 (in ₹ lakhs)</b> | ₹ 17.86/- Lakhs  |

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.

#### RELATIONSHIP BETWEEN OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of the Key managerial personnel and senior management personnel of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

#### BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

#### CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel or senior management personnel has received or is entitled to any contingent or deferred compensation.

#### SHAREHOLDING OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except for Ms. Nidhi Parth Sheth, who holds 1,50,000 equity shares representing 2.75% of the pre-offer shareholding of our Company, none of the Key Managerial Personnel or senior management personnel hold any equity shares in the Company as on the date of this Red Herring Prospectus.

#### PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them.

#### INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed above, no Key Managerial Personnel and Senior Management Personnel of our Company has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and

reimbursement of expenses incurred by them during the ordinary course of business. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel and Senior Management Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel and Senior Management Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares). No loans have been availed by our Key Managerial Personnel and Senior Managerial Personnel from our Company.

### **CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL DURING THE LAST THREE YEARS**

Except as disclosed below, there have been no changes in our Key Managerial Personnel and Senior Management Personnel during the last three years:

| <b>Name of Employee</b> | <b>Date of Appointment</b> | <b>Date of Cessation</b> | <b>Reason</b>   |
|-------------------------|----------------------------|--------------------------|---|
| Meghha Trivedi          | December 11, 2024          | NA                       | Appointed as Company Secretary and Compliance Officer               |
| Asha Ullahas Salian     | December 1, 2024           | NA                       | Appointed as Chief Financial Officer                                |
| Kalpesh Manilal Kenia   | July 1, 2024               | NA                       | Redesignated as Vice President- Business Development and Operations |
| Nidhi Parth Sheth       | April 1, 2024              | NA                       | Change in Designation from Director to Managing Director            |

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

### **SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Our Key Managerial Personnel and Senior Management have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

### **SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ Stock appreciation right scheme as on the date of filing of the Red Herring Prospectus.

### **LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Except as provided in Restated Financial Statement in the chapter “*Financial Information*” beginning on page 208 of the Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

### **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

The Promoters of our Company are Nidhi Parth Sheth, Manan H Kothari, Pallavi Hiren Kothari, Forum Abhay Kapashi and Onus Digital Services Private Limited.

#### *Individual Promoters:*

1. *Nidhi Parth Sheth*
2. *Manan H Kothari*
3. *Pallavi Hiren Kothari*
4. *Forum Abhay Kapashi*

#### *Corporate Promoter*

5. *Onus Digital Services Private Limited*

As on the date of this Red Herring Prospectus, Our Promoters holds an aggregate of 37,50,000 Equity Shares, representing 68.81% of the Pre-Offer Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Build-up of Promoters' Equity Shareholding of our Company*", on page 88 of this Red Herring Prospectus.

### BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS



| Nidhi Parth Sheth                               |   |
|---|---|
| <b>Brief Profile and Experience in Business</b> | <p><b>Nidhi Parth Sheth</b> aged 35 years is the Promoter and Managing Director of our Company. She has been part of the Board since the incorporation of our Company and later she was appointed as Managing Director of the Company for a period of 5 years w.e.f. April 1, 2024 to March 31, 2029.</p> <p>For the complete profile of Nidhi Parth Sheth along with details of her educational qualifications, experience, other directorships, positions /posts held in the past and special achievements, see the chapter titled "<i>Our Management</i>" on page 181 of this Red Herring Prospectus</p> |
| <b>Date of Birth</b>                            | July 31, 1990   |
| <b>Address</b>                                  | B-204 Vrindavan Society, Ram Baug Lane, Off S. V. Road, Behind Vijay Sales, Borivali (West), Mumbai-400092, Maharashtra.  |
| <b>PAN</b>                                      | BMRPK4514P  |
| <b>Nationality</b>                              | Indian  |
| <b>Other Interest</b>                           | <p><b>Indian Companies:</b><br/>Onus Digital Services Private Limited</p> <p><b>Foreign Companies:</b><br/>Prodocs Solutions Inc</p> <p><b>Other Entities:</b> Nil</p>  |

As on date of the Red Herring Prospectus, Nidhi Parth Sheth holds 1,50,000 Equity Shares representing 2.75% of the pre-Offer paid-up share capital of our Company.





| Manan H Kothari                                 |   |
|---|---|
| <b>Brief Profile and Experience in Business</b> | <p><b>Manan H Kothari</b> aged 40 years is the Promoter of our Company. He brings over a decade of experience system analysis, document management solutions, and the design and implementation of technical solutions to meet business needs.</p> <p>He has experience in sourcing and managing deliveries. His industry relationships give our Company insights into market trends and customer needs. He provides guidance in business development and risk management. His advice and support help direct the leadership team and contribute to the Company's growth and stability.</p> |
| <b>Qualification</b>                            | Master of Information Management from University of Maryland and he has also cleared all three levels of the Chartered Financial Analyst (CFA) Program from Chartered Financial Analyst Institute.  |
| <b>Date of Birth</b>                            | March 6, 1985   |
| <b>Address</b>                                  | 6178 James Alan ST Cypress, CA 90630  |
| <b>PAN</b>                                      | ASFPK9469E  |
| <b>Nationality</b>                              | American  |
| <b>Other Interest</b>                           | <p><b>Indian Companies:</b> Nil</p> <p><b>Foreign Companies:</b></p> <ol style="list-style-type: none"> <li>1. eData Solutions Inc</li> <li>2. eData Services Inc</li> </ol> <p><b>Other Entities:</b> Nil</p>  |

As on date of the Red Herring Prospectus, Manan H Kothari holds 6,60,000 Equity Shares representing 12.11% of the pre-Offer paid-up share capital of our Company.



| Pallavi Hiren Kothari                           |   |
|---|---|
| <b>Brief Profile and Experience in Business</b> | <p><b>Pallavi Hiren Kothari</b> aged 63 years is the Promoter of our Company. She has over two decades of experience in overseeing regulatory compliance monitoring business developments and strategic planning. She contributes to the company's growth and development through her work in various roles, including managing employee relations.</p> |
| <b>Qualification</b>                            | Bachelor of Commerce degree from the University of Bombay   |
| <b>Date of Birth</b>                            | April 16, 1962  |
| <b>Age</b>                                      | 63 Years  |
| <b>Address</b>                                  | B/1103, Pratap Heritage L.T Road, Near Veer Savarkar Garden, Borivali West, Mumbai- 400092, Maharashtra.  |
| <b>PAN</b>                                      | AANPK8163D  |
| <b>Nationality</b>                              | Indian  |
| <b>Other Interest</b>                           | <p><b>Indian Companies:</b> Sky Scraper Properties Private Limited</p> <p><b>Foreign Companies:</b> Nil</p> <p><b>Other Entities:</b> Nil</p>   |

As on date of the Red Herring Prospectus, Pallavi Hiren Kothari holds 11,40,000 Equity Shares representing 20.92% of the pre-Offer paid-up share capital of our Company.





| Forum Abhay Kapashi                             |  |
|---|--|
| <b>Brief Profile and Experience in Business</b> | Forum Abhay Kapashi aged 38 years is the Promoter of our Company. She has over 5 years of experience in managing operations and providing high-level organizational support.     |
| <b>Qualification</b>                            | First Year Junior College (FYJC)   |
| <b>Date of Birth</b>                            | September 29, 1987   |
| <b>Age</b>                                      | 38 Years   |
| <b>Address</b>                                  | Flat No- 303, Tanna Heights, Parekh Lane, Kandivali West, Near KES College and Jain Temple, Mumbai- 400067, Maharashtra.   |
| <b>PAN</b>                                      | AUJPK4977F   |
| <b>Nationality</b>                              | Indian   |
| <b>Other Interest</b>                           | <b>Indian Companies:</b><br>1. Arham Diamonds Trading Private Limited<br>2. Onus Digital Services Private Limited<br><b>Foreign Companies:</b> Nil<br><b>Other Entities:</b> Nil |

As on date of the Red Herring Prospectus, Forum Abhay Kapashi does not hold any Equity Shares in of our Company.

### Declaration

We confirm that the PAN, Bank account number, Passport number, Aadhaar card number and driving license number of our Promoters will be submitted to SME Platform of BSE Limited where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

### ONUS DIGITAL SERVICES PRIVATE LIMITED

#### History of Onus Digital Services Private Limited

Onus Digital Services Private Limited was incorporated on July 3, 2018 under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Ms. Nidhi Parth Sheth and Ms. Forum Abhay Kapashi acquired the control of the company on January 21, 2020 as Promotor.

#### Corporate Information:

|                              |   |
|------------------------------|---|
| <b>Date of Incorporation</b> | July 3, 2018  |
| <b>CIN</b>                   | U72900MH2018PTC311483   |
| <b>PAN</b>                   | AACCO7405J  |
| <b>Registered Address</b>    | 2202, 22nd Floor, Signia High, Vasant Marvel Road, Near Magathane Telephone Exchange, Magathane, Borivali East, Mumbai- 400066, Maharashtra, India. |

#### Nature of Business

Onus Digital Services Private Limited is engaged in the business of:

1. To carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned /hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to / from other organizations, providing solutions/ Packages/ digital services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software

packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

2. To develop, provide, undertake, design, import, export, distribute and deal in Systems and application software for microprocessor based information systems, off shore software development projects, internet service provider, and solutions in all areas of application including those in Emerging niche segments like Internet and Intranet website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipments in India or elsewhere in the world.

### ***Changes in Activities***

There has been no change in activity of Onus Digital Services Private Limited since its incorporation.

### ***Shareholding pattern***

The Shareholding pattern of Onus Digital Services Private Limited as on the date of this Red Herring Prospectus is as follows:

| Sr. No.      | Name of Shareholder | Number of equity shares held | Percentage of issued and paid-up share capital (%) |
|--------------|---------------------|------------------------------|--|
| 1.           | Nidhi Parth Sheth   | 5,000                        | 50   |
| 2.           | Forum Abhay Kapashi | 5,000                        | 50   |
| <b>Total</b> |                     | <b>10,000</b>                | <b>100</b>   |

As on the date of this Red Herring Prospectus, Onus Digital Services Private Limited holds 18,00,000 Equity Shares, representing 33.03% of the issued, subscribed, and paid-up Equity Share Capital of our Company.

### ***Board of Directors***

As on date of this Red Herring Prospectus, the board of directors of Onus Digital Services Private Limited comprises of:

| Sr. No. | Name of Director    | Designation |
|---------|---------------------|-------------|
| 1.      | Nidhi Parth Sheth   | Director    |
| 2.      | Forum Abhay Kapashi | Director    |

### ***Change in control, including details of the persons who held the controlling interest in the preceding three years***

There has been no change in the control, including details of the persons who held the controlling interest in the preceding three years as on the date of filing of this Red Herring Prospectus.

### ***Declaration***

We confirm that the Permanent Account Numbers, Bank Account Numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the company is registered will be submitted to SME Platform of BSE Limited where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

## **INTEREST OF OUR PROMOTERS**

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of relatives in our Company. For details regarding the shareholding of our Promoter in our Company, please refer “*Capital Structure*” on page 78 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “*Related Parties Disclosures*” in chapter “*Restated Financial Statements*” on page 237 of this Red Herring Prospectus.

### **Interest in promotion of our Company**

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### **Interest in property, land, construction of buildings, supply of machinery, etc**

Except as mentioned in the chapter titled “*Restated Financial Statements*” and “*Our Business*” beginning on page 208 and 152 respectively of this Red Herring Prospectus, our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### **Interest in our Company arising out of being a member of a firm or company**

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

### **Interest in our Company other than as Promoter**

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 152, 176, 181 and 208, respectively of this Red Herring Prospectus our Promoters do not have any other interest in our Company.

### **Payment of Benefit to Promoters or Promoter Group in the last 2 (two) years**

Except as stated above in “*Restated Financial Statements*” on pages 208 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

## **CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY**

Except as stated in the chapter titled “*Our Management*” on page 181 of this Red Herring Prospectus, there has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

## **COMMON PURSUITS OF OUR PROMOTER**

Except for eData Solutions Inc and eData Services Inc, none of our Promoter Group Companies are involved in the same line of business as our Company and accordingly do not have any common pursuits with our Company. Our Promoters are interested in these Promoter Group Entities for further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled “*Risk Factors*” on page 31 of this Red Herring Prospectus.

## **MATERIAL GUARANTEES GIVEN TO THIRD PARTIES**

Except as stated in the chapter titled “*Financial Indebtedness*” beginning on page 243 of this Red Herring Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

## **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

Our Promoters have adequate experience in the business activities undertaken by our Company.

## **SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page 79 of this Red Herring Prospectus.

## **LITIGATION INVOLVING OUR PROMOTER**

For details relating to legal proceedings involving the Promoters, please refer ‘*Outstanding Litigations and Material Developments*’ on page 260 of this Red Herring Prospectus.

## RELATED PARTY TRANSACTIONS

Except as stated in “*Annexure 30 – Related Parties Disclosures*” beginning on page 237 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

## DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Except as stated below, Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus

| Sr. No. | Name of Promoter  | Name of Entity             | Reason for Disassociation | Date of Disassociation |
|---------|-------------------|----------------------------|---------------------------|------------------------|
| 1.      | Nidhi Parth Sheth | M/s Leonish by Nidhi Sheth | Closure of Business       | September 30, 2022     |

## OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations:

### A. Natural Persons who form part of our Promoter Group:

| Relationship       | Nidhi Parth Sheth         | Manan H Kothari                      | Pallavi Hiren Kothari                | Forum Abhay Kapashi        |
|--------------------|---------------------------|--------------------------------------|--------------------------------------|----------------------------|
| Father             | Chetan Shantilal Kothari  | Hiren Kothari                        | Late. Natvarlal Gosalia              | Chetan Shantilal Kothari   |
| Mother             | Chetna Chetan Kothari     | Pallavi Hiren Kothari                | Late. Vasantben Gosalia              | Chetna Chetan Kothari      |
| Spouse             | Parth Jayesh Sheth        | Sneha Parikh                         | Hiren Kothari                        | Abhay Prakash Kapashi      |
| Brother            | N.A.                      | N.A.                                 | Late. Rajesh Natvarlal Gosalia       | N.A.                       |
| Sister             | Forum Abhay Kapashi       | Khyati Ritesh Sanghavi Khushboo Shah | Priti Navin Shah                     | Nidhi Parth Sheth          |
| Son                | Hriday Parth Sheth        | Aarush Manan Kothari                 | Manan H Kothari                      | N.A.                       |
| Daughter           | N.A.                      | N.A.                                 | Khyati Ritesh Sanghavi Khushboo Shah | N.A.                       |
| Spouse’s Father    | Jayesh Navinchandra Sheth | Shailesh Parikh                      | Late. Shantilal Tribhuvandas Kothari | Prakash Prataprai Kapashi  |
| Spouse’s Mother    | Smita J Sheth             | Kashmira Parikh                      | Late. Manjula Shantilal Kothari      | Manorama Prakash Kapashi   |
| Spouse’s Brother   | Darshak Jayesh Sheth      | N.A.                                 | Chetan Shantilal Kothari             | N.A.                       |
| Spouse’s Sister(s) | N.A.                      | Mithila Shah                         | Dimple Samir Parekh Neha Bhavik Shah | Shraddha Prataprai Kapashi |

### B. Entities forming part of the Promoter Group:

#### 1. In case promoter is a Body Corporate

| Sr. No. | Nature of Relationship   | Name of the Corporate Promoter        |
|---------|--|---------------------------------------|
|         |  | Onus Digital Services Private Limited |
| 1.      | Subsidiary or holding company of Promoter Company  | Not Applicable                        |
| 2.      | Any Body Corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate). | Not Applicable                        |

**2. In case promoter is an Individual:**

| Sr. No. | Nature of relationship   | Entities   |
|---------|--|--|
| 1.      | Any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member | <ul style="list-style-type: none"> <li>➤ Onus Digital Services Private Limited</li> <li>➤ Rids Textiles Private Limited</li> <li>➤ Dinesh Patadia Financial and Investment Private Limited</li> <li>➤ Adilnath Finance Private Limited</li> <li>➤ Gaparik Trade and Finance Resources Private Limited</li> <li>➤ Arham Diamonds Trading Private Limited</li> <li>➤ Sky Scraper Properties Private Limited</li> <li>➤ Gurubhakti Finvest Private Limited</li> <li>➤ Meta Multiples Private Limited</li> <li>➤ Tricom Infotech India Private Limited</li> <li>➤ eData Solutions Inc</li> <li>➤ eData Services Inc</li> </ul> |
| 2.      | Any body corporate in which a body corporate mentioned above holds 20% or more of the total shareholding.  | Not Applicable   |
| 3.      | Any HUF / Firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital;   | <ul style="list-style-type: none"> <li>➤ Chetan Shantilal Kothari HUF</li> <li>➤ Jayesh N Sheth HUF</li> <li>➤ H S Kothari HUF</li> </ul>  |

**C. All persons whose shareholding is aggregated under the heading “shareholding of the Promoter Group”:**

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI ICDR Regulations: Nil

## OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has 2 (Two) Subsidiaries, out of which 1 (One) is Step-down Subsidiary, the details of which are below.

### Foreign Subsidiary

| Sr. No | Entity Name           | Country of Incorporation |
|--------|-----------------------|--------------------------|
| 1.     | Prodocs Solutions Inc | USA                      |

### Foreign Step-down Subsidiary

| Sr. No | Entity Name         | Country of Incorporation |
|--------|---------------------|--------------------------|
| 1.     | eData Solutions Inc | USA                      |

### Set out below are the details of our Foreign Subsidiary

#### 1. Prodocs Solutions Inc

##### *Corporate Information*

Prodocs Solutions Inc, a company incorporated on January 27, 2025, under the laws of Delaware. The registered address is 7400 Centre Ave, Huntington Beach, CA.

##### *Nature of business*

The purpose of the Corporation is to engage in any lawful activity for which corporations may be organized under the Delaware General Corporation Law.

##### *Capital Structure and Shareholding*

The share capital pattern of Prodocs Solutions Inc is as follows:

| Authorised                                | Aggregate Nominal Value |
|---|-------------------------|
| 11,82,000 ordinary shares of \$1.00 each. | \$11,82,000             |

The shareholding pattern of Prodocs Solutions Inc is as follows:

| Name of the Shareholder   | Number of shares [of par value of \$1 issued at \$1.00 each] | Percentage of shareholding (%) |
|---------------------------|--|--------------------------------|
| Prodocs Solutions Limited | 11,82,000  | 100                            |

##### *Board of directors and officers of the Company*

The Board Member of Prodocs Solutions Inc is as follows:

- Nidhi Parth Sheth

### Set out below are the details of our Foreign Step-Down Subsidiary

#### 1. eData Solutions Inc

##### *Corporate Information*

eData Solutions Inc was incorporated on March 5, 2013, under the Delaware General Corporation Law (the “DGCL”). The Registered address of eData Solutions Inc is 17100 Pioneer BLVD, Artesia, California 90701.

##### *Nature of business*

The purpose is to engage in any lawful activity for which corporations may be organized under the General Corporation Law of Delaware.

### Capital Structure and Shareholding

The share capital pattern of eData Solutions Inc is as follows:

| Authorised                           | Aggregate Nominal Value |
|--------------------------------------|-------------------------|
| 1500 ordinary shares of \$0.00 each. | 0                       |

The shareholding pattern of eData Solutions Inc is as follows:

| Name of the Shareholder | Number of shares [of par value of \$1 issued at \$1.00 each] | Percentage of shareholding (%) |
|-------------------------|--|--------------------------------|
| Manan Kothari           | 600  | 40                             |
| Prodocs Solutions Inc   | 900  | 60                             |

### Board of directors and officers of the Company

The Board Member of eData Solutions Inc is as follows:

- Manan Kothari

### Key financial information of our Material Subsidiaries

#### eData Solutions Inc

(in ₹ lakhs)

| Particulars                   | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|-------------------------------|-------------|-------------|-------------|
| Revenue from operations       | 4,821.44    | 5,165.61    | 4,246.01    |
| Profit after tax for the year | 123.30      | 190.02      | 130.24      |

### Common pursuits

Our Subsidiaries are authorized by their constitutional documents to engage in a similar line of business as ours and there may be common pursuits between our Company and our Subsidiaries. While there may be instances of competition with our Subsidiaries to the extent of similar line of business, we believe that there is no conflict of interest with our Subsidiaries. For further details, please see section titled “*Risk Factors*” on page 31 of this Red Herring Prospectus.

### Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Subsidiaries, which are not accounted for by our Company.

### Business interest between our Company and our Subsidiaries

Except as disclosed in “*Restated Financial Statements*” on page 208 of this Red Herring Prospectus, our Subsidiaries do not have any business interest in our Company.

### Other confirmations

#### Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

#### Conflict of Interest

There is no conflict of interest between the Subsidiaries or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

There is no conflict of interest between the Subsidiaries or any of their directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).



## OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term “group company” includes (a) such companies (other than the promoters and subsidiary(ies)) with which the issuer company had related party transactions during the period for which financial information is disclosed in the relevant Offer Document, as covered under the applicable accounting standards, and (b) any other companies as considered material by the Board.

Accordingly, for (a) above, all such companies (other than the promoters and subsidiary(ies) (if any) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as group companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (b) above, a company (other than the promoter, the subsidiary(ies) (if any) and companies categorized under (a) above shall be considered “material” and will be disclosed as a Group Company in the Offer Documents if such company is a member of the “Promoter Group” of the company in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations; and the Company has entered into one or more transactions with such company during the last completed Fiscal for which Restated Financial Statements are being included, which individually or cumulatively in value exceeds twenty five (25) per cent of the consolidated revenue from operations of the Company for the last completed Fiscal as per the Restated Financial Statements.

Accordingly, based on the parameters outlined above, our Company have 1 (One) Group Company as on the date of this red Herring Prospectus.

### Details of our Group Company

#### 1. eData Services Inc

##### *Corporate Information*

eData Services Inc was incorporated on January 8, 2018, under the Delaware General Corporation Law (the “DGCL”). The Registered address of eData Services Inc is 17100 Pioneer BLVD, Artesia California 90701.

##### *Nature of business*

The purpose is to engage in any lawful activity for which corporations may be organized under the General Corporation Law of Delaware.

##### *Capital Structure and Shareholding*

The share capital pattern of eData Services Inc is as follows:

| Authorised                            | Aggregate Nominal Value |
|---------------------------------------|-------------------------|
| 1,500 ordinary shares of \$0.01 each. | \$15                    |

The shareholding pattern of eData Services Inc is as follows:

| Name of the Shareholder | Number of shares [of par value of \$1 issued at \$1.00 each] | Percentage of shareholding (%) |
|-------------------------|--|--------------------------------|
| Manan Kothari           | 1,500  | 100                            |

##### *Financial Information*

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the financial statements of eData Services Inc for the last three financial years, as required by the SEBI ICDR Regulations, are available on the website at [www.prodocssolution.com](http://www.prodocssolution.com).

### Nature and extent of interest of Group Company

#### *In the promotion of our Company*

Our Group Company does not have any interest in the promotion of our Company.

***In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

***In transactions for acquisition of land, construction of building and supply of machinery, etc.***

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

## **Litigation**

Other than as disclosed in “*Outstanding Litigations and Material Developments*” on page 260 of this Red Herring Prospectus, our Group Company is not a party to any litigation which may have material impact on our Company.

## **Significant Adverse Factors relating to Group Company**

### ***Common Pursuits***

Our Group Company are authorized by their constitutional documents to engage in a similar line of business as ours and there may be common pursuits between our Company and our Group Company. While there may be instances of competition with our Group Company to the extent of similar line of business, we believe that there is no conflict of interest with our Group Company. For further details, please see section titled “*Risk Factors*” on page 31 of this Red Herring Prospectus.

### ***Related Business Transactions within the Group and Significance on the Financial Performance of Our Company***

Other than the transactions disclosed in “*Restated Financial Information*” on page 208 of this Red Herring Prospectus, there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company

### ***Business interest of Group Company***

Except as disclosed in “*Restated Financial Statements*” on page 208 of this Red Herring Prospectus, our Group Company do not have any business interest in our Company.

### ***Confirmations***

- Our Group Company does not have any securities listed on any stock exchange.
- Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.
- There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Company.
- There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Group Company.

### ***Payment or Benefit to our Group Company***

Except as stated in the “*Related Parties Disclosures*” on page 237 of this Red Herring Prospectus, there has been no payment of benefits to our Group Company during the three years prior to the filing of this Red Herring Prospectus.

## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. The Board of our Company has approved dividend policy as on January 17, 2025.

The declaration and payment of dividend, if any, will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered relevant by our Board of Directors.

Except as disclosed below, our Company has not declared any dividends during the period ended September 30, 2025, the last three Fiscal years and for the period from October 1, 2025 until the date of this Red Herring Prospectus:

| Particulars                                   | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|--------------------------|----------------------|----------------------|----------------------|
| No. of equity shares at the year / period end | 54,50,000                | 54,50,000            | 8,10,000             | 1,35,000             |
| Face value per equity share (in ₹)            | 10                       | 10                   | 10                   | 10                   |
| Dividend declared (₹ in lakhs)                | -                        | -                    | 8.10                 | 1.35                 |
| Dividend per equity share (in ₹)              | -                        | -                    | 1                    | 1                    |
| Rate of Dividend (%)                          | -                        | -                    | 10%                  | 10%                  |
| Mode of payment of dividend                   | -                        | -                    | NEFT/ RTGS           | NEFT/ RTGS           |
| Proposed Dividend                             | -                        | -                    | -                    | -                    |

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

**SECTION V: FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

| <b>Sr. No.</b> | <b>Details</b>   | <b>Page No.</b> |
|----------------|--|-----------------|
| 1.             | Independent Auditor's Examination Report on the Restated Financial Information | 209             |
| 2.             | Restated Financial Statements  | 216             |

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## **RESTATED FINANCIAL STATEMENTS**

### **Independent Auditors' Examination Report on Restated Financial Information of Prodocs Solutions Limited**

**To,**

**The Board of Directors**

Prodocs Solutions Limited

(Formerly known as "Prodocs Solutions Private Limited")

6/19, 1st Floor Transmission House, Compound No. 82,

MIDC, Nr. M.V. Road, Andheri East, Mumbai,

Maharashtra 400059

Dear Sir / Madam,

1. We, A K Kocchar & Associates have examined the attached Restated Financial Information Prodocs Solutions Limited (formerly known as Prodocs Solutions Private Limited) and its subsidiary (the Company and its subsidiary together referred to as the "Group", comprising the Restated Statement of Assets and Liabilities as at September 30, 2025 (Consolidated), as at September 30, 2025(Standalone), as at March 31, 2025 (Standalone), as at March 31, 2024 (Standalone) and as at March 31, 2023 (Standalone) the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended on September 30, 2025 (Consolidated), September 30, 2025 (Standalone), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 18th November, 2025 for the purpose of inclusion in the Red Herring Prospectus /Prospectus ("Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of on the SME Platform of the BSE Limited.

These restated Financial Information have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");
- b. Relevant provision of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"); and
- c. The terms of reference to our engagement with the Company requesting us to examine financials statement referred to above and proposed to be included in the Red Herring Prospectus and/or Prospectus being issued by the Company for IPO of equity shares in

SME Platform; and

- d. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, stock exchange and Registrar of Companies, Mumbai ("RoC") in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure 4.2 "Basis of Accounting and Preparation of Restated Financial Statements". The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
  - a. Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations"); and
  - c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - d. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer documents being issued by the Company for its proposed IPO of equity shares; and
  - e. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Financial Statements have been compiled by the management from the Audited Financial Statements of the Company for the year ended on September 30, 2025 (Consolidated), September 30, 25 (Standalone), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), which has been approved by the Board of Directors, as applicable.

5. We, M/s A.K. Kochhar & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold the peer review certificate No. 017026 having effective date from May 31, 2024 to May 31, 2027.

6. Financial Information as per Audited Financial Statements

I. We have examined:

- a. The attached Restated Statement of Assets and Liabilities of the company, as at period ended on September 30, 2025 (Consolidated), period ended September 30, 2025(Standalone), year ended March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone).
- b. The attached Restated Statement of Profits & Losses of the Company for the period ended on September 30, 2025 (Consolidated), period ended September 30, 2025(Standalone), year ended March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone).
- c. The attached Restated Statement of Cashflows of the Company for period ended on September 30, 2025 (Consolidated), period ended September 30, 2025(Standalone), year ended March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone).
- d. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings.

Collectively hereinafter referred as "Restated Financial Statements" or "Restated Summary Statements")

II. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- a. The "Restated Statement of Assets and Liabilities" as set out in Annexure to this report, of the Company as at period ended on September 30, 2025 (Consolidated), period ended September 30, 2025(Standalone), year ended March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure to this Report.



- b. The "Restated Statement of Profit and Loss" as set out in Annexure to this report, of the Company for the period ended on September 30, 2025 (Consolidated), period ended September 30, 2025(Standalone), year ended March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure to this Report.
- c. The "Restated Statement of Cash Flow" as set out in Annexure to this report, of the Company for the period ended on September 30, 2025 (Consolidated), period ended September 30, 2025(Standalone), year ended March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure to this Report.
- d. Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by us for the period ended on September 30, 2025 (Consolidated), period ended September 30, 2025(Standalone), year ended March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone). We are of the opinion that "Restated Financial Statements" or "Restated Summary Statements" have been made after incorporating:
  - i. Adjustments for any material amounts in the respective financial years have been made to which they relate; and
  - ii. There are no Extra-ordinary items which need to be disclosed separately in the Restated Summary Statements;
  - iii. In accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
  - iv. Adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in for the period ended on September 30, 2025 (Consolidated), period ended September 30, 2025(Standalone), year ended March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), to reflect the same accounting treatment as per the accounting policies and grouping/classifications
  - v. There are no revaluation reserves, which need to be disclosed separately in the "Restated Financial Statements".

- vi. There are no statutory audit qualifications, on the audited financial statements of the Company as at for the period ended on September 30, 2025 (Consolidated), period ended September 30, 2025(Standalone), year ended March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), which requires any adjustments to the Restated Summary Statements

III. We have also examined the following financial information as set out in annexure prepare by the management and as approved by the Board of Directors of the Company for the period ended on September 30, 2025 (Consolidated), period ended September 30, 2025(Standalone), year ended March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone)

| <b>Particulars</b>  | <b>Annexure/Note No.</b> |
|---|--------------------------|
| Basis Of Preparation And Material Accounting Policies                                     | Annexure 4               |
| Statement Of Share Capital As Restated  | Annexure 5               |
| Statement Of Reserves And Surplus As Restated   | Annexure 6               |
| Statement Of Statement Of Reconciliation between Audited and Restated Net Profit & Equity | Note No. 3 & 4           |
| Statement Of Long - Term Borrowings As Restated   | Annexure 7A              |
| Statement Of Deferred Tax Assets/Liabilities As Restated                                  | Annexure 8               |
| Statement Of Other Non-Current Liabilities As Restated                                    | Annexure 9               |
| Statement Of Short - Term Borrowings As Restated  | Annexure 7B              |
| Statement Of Trade Payables As Restated   | Annexure 10              |
| Statement Of Short - Term Provisions As Restated  | Annexure 11              |
| Statement Of Property, Plant And Equipment As Restated                                    | Annexure 12              |
| Statement Of Other Intangible Assets As Restated  | Annexure 13              |
| Statement Of Intangible Assets under Development as Restated                              | Annexure 14              |
| Statement Of Goodwill as Restated   | Annexure 15              |
| Statement Of Non-Current Investments as Restated  | Annexure 16              |
| Statement Of Other Non - Current Assets As Restated                                       | Annexure 17A             |
| Statement Of Trade Receivables As Restated  | Annexure 18              |
| Statement Of Cash and Bank Balances As Restated   | Annexure 19              |
| Statement Of Other Current Assets As Restated   | Annexure 17B             |
| Statement Of Revenue From Operations (Net) As Restated                                    | Annexure 20              |
| Statement Of Other Incomes As Restated  | Annexure 21              |
| Statement Of Employee Benefit Expenses As Restated  | Annexure 22              |
| Statement Of Financial Costs As Restated  | Annexure 23              |
| Statement Of Depreciation And Amortisation Expenses As Restated                           | Annexure 24              |
| Statement Of Other Expenses As Restated   | Annexure 25              |
| Statement Of Income Tax Expenses As Restated  | Annexure 26              |
| Statement Of Tax Shelter As Restated  | Annexure 27              |
| Statement Of Accounting Ratios As Restated  | Annexure 28              |

|   |                |
|---|----------------|
| Statement Of Department Wise Revenue Reporting AS Restated              | Annexure 29    |
| Statement Of Related Party Disclosures As Restated                      | Annexure 30    |
| Statement Of Capitalization As Restated                                 | Annexure 31    |
| Statement Of Earnings Per Share As Restated                             | Annexure 32    |
| Statement Of Contingent Liabilities As Restated                         | Annexure 33    |
| Statement Of Long Term Employee Benefits As Restated                    | Annexure 34    |
| Statement Of Additional Information to Financial Statements As Restated | Annexure 35    |
| Statement Of Changes in Significant Accounting Policies As Restated     | Annexure 36    |
| Statement Of Capital Commitments As Restated                            | Annexure 37    |
| Other Significant Notes   | Annexure 38-39 |

- IV. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- V. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- VI. In our opinion, the above financial information contained in Annexure 1 to 39 of this report read along with the Restated Statement of Significant Accounting Policies and Notes are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- VII. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- VIII. The Restated Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

- IX. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- X. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- XI. Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies [Mumbai] in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For A K Kochar & Associates**  
**Chartered Accountants**  
**Firm's Registration No: 120410W**

**Hitesh Kumar**  
**Partner**  
**Membership No: 134763**  
**UDIN: 25134763BMHLPU1482**

**Place: Mumbai**  
**Date: November 18,2025**

| <p align="center"><b>Annexure-1</b><br/> <b>Prodocs Solutions Limited</b><br/> <b>CIN: U72900MH2019PLC322408</b><br/> <b>(Formerly Known As Prodocs Solutions Private Limited)</b></p> <p align="center"><b>Restated Statement of Assets And Liabilities</b></p> |  |                                       |  |                                 |   |                                 |
|--|--|---------------------------------------|--|---------------------------------|---|---------------------------------|
| Particulars  | (Amount in Rs Lakhs unless otherwise stated) |                                       |  |                                 |   |                                 |
|  | As at  |                                       |  |                                 |   |                                 |
|  | Note No.                                     | Consolidated<br>September 30,<br>2025 | Standalone<br>September 30,<br>2025  | Standalone<br>March 31,<br>2025 | Standalone<br>March 31,<br>2024   | Standalone<br>March 31,<br>2023 |
| <b>EQUITY AND LIABILITIES</b>  |  |                                       |  |                                 |   |                                 |
| <b>EQUITY</b>  |  |                                       |  |                                 |   |                                 |
| (a) Equity Share capital   | 5  | 545.00                                | 545.00   | 545.00                          | 81.00   | 13.50                           |
| (b) Reserves & Surplus   | 6  | 1,748.75                              | 1,698.00   | 1,373.80                        | 505.54  | 266.09                          |
| <b>TOTAL EQUITY</b>  |  | <b>2,293.75</b>                       | <b>2,243.00</b>  | <b>1,918.80</b>                 | <b>586.54</b>   | <b>279.59</b>                   |
| (c) Minority Interest  | 6  | 471.07                                | -  | -                               | -   | -                               |
| <b>LIABILITIES</b>   |  |                                       |  |                                 |   |                                 |
| <b>NON - CURRENT LIABILITIES</b>   |  |                                       |  |                                 |   |                                 |
| (a) Long Term Borrowings   | 7A   | 326.44                                | 326.44   | 412.91                          | 173.60  | 49.74                           |
| (b) Deferred Tax Liabilities (Net)   | 8  | -                                     | -  | 10.22                           | -   | 0.62                            |
| (c) Other Non Current Liabilities  | 9  | 58.08                                 | 58.08  | 55.92                           | 37.36   | 12.59                           |
| <b>CURRENT LIABILITIES</b>   |  |                                       |  |                                 |   |                                 |
| (a) Short Term Borrowings  | 7B   | 863.81                                | 419.91   | 385.66                          | 41.05   | 35.00                           |
| (b) Trade Payable  |  |                                       |  |                                 |   |                                 |
| (A) Total outstanding dues of micro and small enterprises  | 10   | 4.76                                  | 4.76   | 12.11                           | 19.22   | 25.59                           |
| (B) Total outstanding dues of creditors other than micro and small enterprises   | 10   | 362.97                                | 354.86   | 305.28                          | 81.03   | 79.98                           |
| (c) Provisions   | 11   | 498.95                                | 486.74   | 407.58                          | 365.10  | 281.97                          |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>  |  | <b>4,879.82</b>                       | <b>3,893.79</b>  | <b>3,508.47</b>                 | <b>1,303.90</b>   | <b>765.09</b>                   |
| <b>ASSETS</b>  |  |                                       |  |                                 |   |                                 |
| <b>NON CURRENT ASSETS</b>  |  |                                       |  |                                 |   |                                 |
| (a) Property, Plant and Equipment  | 12   | 67.95                                 | 67.95  | 84.75                           | 123.47  | 97.01                           |
| (b) Intangible Assets  | 13   | 252.11                                | 252.11   | 253.92                          | 11.19   | 15.00                           |
| (c) Intangible Assets under development  | 14   | 178.80                                | 178.80   | 92.20                           | -   | -                               |
| (d) Goodwill   | 15   | 373.40                                | -  | -                               | -   | -                               |
| (e) Non Current Investments  | 16   | -                                     | 1,029.25   | -                               | -   | -                               |
| (f) Deferred Tax Assets  | 8  | 14.27                                 | 14.27  | -                               | 6.39  | -                               |
| (g) Other Non Current Assets   | 17A  | 140.77                                | 135.09   | 102.58                          | 105.55  | 119.75                          |
| <b>CURRENT ASSETS</b>  |  |                                       |  |                                 |   |                                 |
| (a) Trade Receivable   | 18   | 981.99                                | 455.77   | 938.33                          | 440.32  | 208.31                          |
| (b) Cash and Cash Equivalent   | 19   | 140.97                                | 49.78  | 24.84                           | 6.06  | 14.50                           |
| (c) Other Current Assets   | 17B  | 2,729.56                              | 1,710.77   | 2,011.86                        | 610.92  | 310.51                          |
| <b>TOTAL ASSETS</b>  |  | <b>4,879.82</b>                       | <b>3,893.79</b>  | <b>3,508.47</b>                 | <b>1,303.90</b>   | <b>765.09</b>                   |
| Significant Accounting Policies  | 4.2  |                                       |  |                                 |   |                                 |
| Notes on Restated Financial Statemnts  | 5-39   |                                       |  |                                 |   |                                 |
| <p>Following are the integral part of financial statement</p> <p>(a) Significant Accounting Policies and Notes to Restated Financial Statement</p> <p>(b) Reconciliation between Audited Financials Statements and Restated Financial Statements</p>             |  |                                       |  |                                 |   |                                 |
| <b>For A.K. Kocchar &amp; Associates</b><br><b>Chartered Accountants</b><br><b>FRN No.: 120410W</b>  |  |                                       | <b>For and on the behalf of the Board of Directors</b><br><b>Prodocs Solutions Limited</b> |                                 |   |                                 |
| Sd/-   |  |                                       | Sd/-   |                                 | Sd/-  |                                 |
| <b>Hitesh Kumar</b><br><b>Partner</b><br><b>Membership no.: 134763</b><br><b>UDIN: 25134763BMHLPU1482</b>  |  |                                       | <b>Nidhi Sheth</b><br><b>(Managing Director)</b><br><b>Din: 08386886</b>                   |                                 | <b>Abhay Kapashi</b><br><b>(Director)</b><br><b>Din: 08780739</b>               |                                 |
|  |  |                                       | Sd/-   |                                 | Sd/-  |                                 |
| <b>Place: Mumbai</b><br><b>Date : 18-11-2025</b>   |  |                                       | <b>CA Asha U Salian</b><br><b>(Chief Financial Officer)</b><br><b>M.No. 153241</b>         |                                 | <b>CS Meghha Trivedi</b><br><b>(Compliance Officer)</b><br><b>M.No-F4111110</b> |                                 |

**Annexure -2**  
**Prodocs Solutions Limited**  
**CIN: U72900MH2019PLC322408**  
**(Formerly Known As Prodocs Solutions Private Limited)**

**Restated Statement of Profit And Loss**

| Particulars |  | (Amount In Rs Lakhs unless otherwise stated) |                                    |                                  |                             |                              |                              |
|-------------|--|--|------------------------------------|----------------------------------|-----------------------------|------------------------------|------------------------------|
|             |  | For the period/year ended                    |                                    |                                  |                             |                              |                              |
|             |  | Note No.                                     | Consolidated<br>September 30, 2025 | Standalone<br>September 30, 2025 | Standalone<br>March 31 2025 | Standalone<br>March 31, 2024 | Standalone<br>March 31, 2023 |
| I           | REVENUE  |  |                                    |                                  |                             |                              |                              |
|             | Revenue from operations  | 20   | 2,442.55                           | 2,053.71                         | 4,179.14                    | 4,542.99                     | 3,661.42                     |
| II          | Other Income   | 21   | 59.32                              | 57.39                            | 98.53                       | 22.82                        | 19.37                        |
| III         | Total Income (I+II)  |  | 2,501.87                           | 2,111.10                         | 4,277.67                    | 4,565.81                     | 3,680.79                     |
| IV          | Expenses   |  |                                    |                                  |                             |                              |                              |
|             | (a) Employee Benefits Expenses                                       | 22   | 1,449.60                           | 1,224.64                         | 2,595.10                    | 2,868.35                     | 2,323.12                     |
|             | (b) Finance Cost   | 23   | 94.28                              | 93.89                            | 94.60                       | 40.10                        | 28.23                        |
|             | (c) Depreciation and Amortization Expenses                           | 24   | 55.48                              | 55.48                            | 80.87                       | 48.28                        | 20.77                        |
|             | (d) Other Expenses   | 25   | 450.67                             | 333.08                           | 864.64                      | 1,235.26                     | 1,138.88                     |
|             | Total Expenses (IV)  |  | 2,050.03                           | 1,707.09                         | 3,635.20                    | 4,191.99                     | 3,511.00                     |
|             |  |  |                                    |                                  |                             |                              |                              |
| V           | Profit before exceptional and extraordinary items and tax (III - IV) |  | 451.84                             | 404.01                           | 642.46                      | 373.82                       | 169.79                       |
|             |  |  |                                    |                                  |                             |                              |                              |
| VI          | Exceptional items  |  | -                                  | -                                | -                           | -                            | -                            |
| VII         | Extraordinary items  |  | -                                  | -                                | -                           | -                            | -                            |
| VIII        | Profit before tax (V-VI-VII)   |  | 451.84                             | 404.01                           | 642.46                      | 373.82                       | 169.79                       |
| IX          | Tax expenses   |  |                                    |                                  |                             |                              |                              |
|             | (1) Current Tax  | 26-27  | 97.89                              | 85.93                            | 115.00                      | 64.45                        | 15.65                        |
|             | (2) Deferred Tax   | 26-27  | (24.49)                            | (24.49)                          | 16.61                       | (7.02)                       | 0.15                         |
|             |  |  | 73.39                              | 61.44                            | 131.61                      | 57.43                        | 15.80                        |
| X           | Profit for the year (VIII -IX)                                       |  | 378.44                             | 342.57                           | 510.85                      | 316.39                       | 153.99                       |
|             |  |  |                                    |                                  |                             |                              |                              |
| XI          | Profit attributable to Minority Interest                             |  | 14.35                              | -                                | -                           | -                            | -                            |
|             |  |  |                                    |                                  |                             |                              |                              |
| XII         | Profit attributable to Company (X-XI)                                |  | 364.09                             | 342.57                           | 510.85                      | 316.39                       | 153.99                       |
|             |  |  |                                    |                                  |                             |                              |                              |
| XIII        | Earnings per share (of Rs 10/- each):                                |  |                                    |                                  |                             |                              |                              |
|             | Basic  |  |                                    |                                  |                             |                              |                              |
|             | (i) Net Profit for the year  | 32   | 3,64,09,357                        | 3,42,57,313                      | 5,10,85,080                 | 3,16,39,109                  | 1,53,98,975                  |
|             | (ii) No. of Equity Shares (No.)                                      |  | 54,50,000                          | 54,50,000                        | 53,23,351                   | 40,50,000                    | 10,80,000                    |
|             | (iii) Earning Per Share From Continuing Operations (i/ii)            |  | 6.68                               | 6.29                             | 9.60                        | 7.81                         | 14.26                        |
|             | Diluted  | 32   |                                    |                                  |                             |                              |                              |
|             | (i) Net Profit for the year  |  | 3,64,09,357                        | 3,42,57,313                      | 5,10,85,080                 | 3,16,39,109                  | 1,53,98,975                  |
|             | (ii) Weighted No. of Equity Shares (No.)                             |  | 54,50,000                          | 54,50,000                        | 53,23,351                   | 40,50,000                    | 10,80,000                    |
|             | (iii) Earning Per Share From Continuing Operations (i/ii)            |  | 6.68                               | 6.29                             | 9.60                        | 7.81                         | 14.26                        |

Following are the integral part of financial statement

(a) Significant Accounting Policies and Notes to Restated Financial Statement

(b) Reconciliation between Audited Financials Statements and Restated Financial Statements

**For A.K. Kocchar & Associates**

**Chartered Accountants**

**FRN No.: 120410W**

**Sd/-**

**Hitesh Kumar**

**Partner**

**Membership no.: 134763**

**UDIN: 25134763BMHLPU1482**

**Place: Mumbai**

**Date : 18-11-2025**

**For and on the behalf of the Board of Directors**

**Prodocs Solutions Limited**

**Sd/-**

**Nidhi Sheth**

**(Managing Director)**

**Din: 08386886**

**Sd/-**

**CA Asha U Salian**

**(Chief Financial Officer)**

**M.No. 153241**

**Sd/-**

**Abhay Kapashi**

**(Director)**

**Din: 08780739**

**Sd/-**

**CS Meghha Trivedi**

**(Compliance Officer)**

**M.No-F411110**

**Annexure-3**  
**Prodocs Solutions Limited**  
**CIN: U72900MH2019PLC322408**  
**(Formerly Known As Prodocs Solutions Private Limited)**

**Restated Statement of Cash Flow**

| (Amount in Rs Lakhs unless otherwise stated)                        |                           |                    |                   |                 |                 |
|---|---------------------------|--------------------|-------------------|-----------------|-----------------|
| Particulars   | For the period/year ended |                    |                   |                 |                 |
|   | Consolidated              | Standalone         | Standalone        | Standalone      | Standalone      |
|   | September 30, 2025        | September 30, 2025 | March 31 2025     | March 31, 2024  | March 31, 2023  |
| <b>A. Cash Flows from Operating Activities</b>                      |                           |                    |                   |                 |                 |
| Profit Before Tax as per the Statement of Profit & Loss             | 451.84                    | 404.01             | 642.46            | 373.82          | 169.79          |
| <b>Adjustments:</b>   |                           |                    |                   |                 |                 |
| Depreciation and Amortization                                       | 55.48                     | 55.48              | 80.87             | 48.28           | 20.77           |
| Interest Income   | (51.22)                   | (51.20)            | (92.24)           | (16.12)         | (1.24)          |
| Interest paid   | 93.89                     | 93.89              | 94.60             | 40.10           | 28.23           |
| Foreign Exchange Translation Reserve                                | 48.71                     | -                  | -                 | -               | -               |
| Non Cash Expenses - Bad Debts                                       | -                         | -                  | -                 | 2.64            | -               |
| Non Cash Expenses - Sundry Balances W/off                           | -                         | -                  | (0.00)            | (3.89)          | -               |
| <b>Operating Cash Flow before Working Capital and Other Changes</b> | <b>598.70</b>             | <b>502.18</b>      | <b>725.69</b>     | <b>444.82</b>   | <b>217.56</b>   |
| <b>Movement in Working Capital</b>                                  |                           |                    |                   |                 |                 |
| (Increase)/Decrease in Trade Receivables                            | 394.53                    | 482.56             | (498.01)          | (234.64)        | 35.67           |
| (Increase)/Decrease in Other Assets                                 | (53.83)                   | (53.59)            | (84.59)           | 10.38           | (131.87)        |
| Increase/(Decrease) in Trade Payables                               | (53.88)                   | 42.23              | 217.14            | (5.32)          | 91.31           |
| Increase/(Decrease) in Other Liabilities                            | 81.32                     | 81.32              | 61.04             | 107.90          | 119.74          |
| Cash generated from operations                                      | <b>966.84</b>             | <b>1,054.70</b>    | <b>421.26</b>     | <b>323.13</b>   | <b>332.40</b>   |
| Taxes paid  | (85.93)                   | (85.93)            | (115.00)          | (64.45)         | (15.65)         |
| <b>Net Cash from/(used in) Operating Activities (A)</b>             | <b>880.91</b>             | <b>968.77</b>      | <b>306.26</b>     | <b>258.69</b>   | <b>316.75</b>   |
| <b>B. Cash Flows from Investing Activities</b>                      |                           |                    |                   |                 |                 |
| Purchase of Fixed Assets  | (36.86)                   | (36.86)            | (284.89)          | (70.93)         | (99.63)         |
| Capital WIP   | (86.60)                   | (86.60)            | (92.20)           | -               | -               |
| Interest Income   | 51.22                     | 51.20              | 92.24             | 16.12           | 1.24            |
| Loans & Advances Given/Repaid                                       | (696.62)                  | 322.17             | (1,313.38)        | (292.69)        | (77.94)         |
| Investment made in Subsidiary                                       | (2,058.50)                | (1,029.25)         | -                 | -               | -               |
| <b>Net cash from/(used in) Investing Activities (B)</b>             | <b>(2,827.37)</b>         | <b>(779.35)</b>    | <b>(1,598.23)</b> | <b>(347.49)</b> | <b>(176.33)</b> |
| <b>C. Cash Flows from Financing Activities</b>                      |                           |                    |                   |                 |                 |
| Receipt of Share Application Money/Share Premium                    | -                         | -                  | 812.00            | -               | -               |
| Proceeds From Issue of Share Capital                                | 1,029.25                  | -                  | 28.00             | -               | -               |
| Payment Of Interest   | (93.89)                   | (93.89)            | (94.60)           | (40.10)         | (28.23)         |
| Loans Taken/Repaid During The Year                                  | 391.68                    | (52.22)            | 583.92            | 129.91          | (118.76)        |
| Dividend Paid   | -                         | -                  | -                 | (9.45)          | -               |
| Share Issue Expenses  | (18.37)                   | (18.37)            | (18.57)           | -               | -               |
| <b>Net Cash from/(used in ) Financing Activities (C)</b>            | <b>1,308.67</b>           | <b>(164.48)</b>    | <b>1,310.74</b>   | <b>80.36</b>    | <b>(146.99)</b> |
| Net increase in Cash and Cash Equivalents (A+B+C)                   | (637.79)                  | 24.94              | 18.78             | (8.44)          | (6.57)          |
| Cash and Cash Equivalents at the beginning of the year              | 778.75                    | 24.84              | 6.06              | 14.50           | 21.08           |
| <b>Cash and Cash Equivalents at the end of the year</b>             | <b>140.97</b>             | <b>49.78</b>       | <b>24.84</b>      | <b>6.06</b>     | <b>14.51</b>    |
| <b>Components of cash and cash equivalents</b>                      |                           |                    |                   |                 |                 |
| Cash on Hand  | 3.49                      | 3.49               | 3.81              | 0.67            | 6.43            |
| Balances with Bank  | -                         | -                  | -                 | -               | -               |
| -in Current Accounts  | 137.49                    | 46.29              | 21.02             | 5.39            | 8.07            |
|   | <b>140.97</b>             | <b>49.78</b>       | <b>24.84</b>      | <b>6.06</b>     | <b>14.50</b>    |

Following are the integral part of financial statement

(a) Significant Accounting Policies and Notes to Restated Financial Statement

(b) Reconciliation between Audited Financials Statements and Restated Financial Statements

**For A.K. Kocchar & Associates**

**Chartered Accountants**

**FRN No.: 120410W**

**For and on the behalf of the Board of Directors**

**Prodocs Solutions Limited**

**Sd/-**

**Hitesh Kumar**

**Partner**

**Membership no.: 134763**

**UDIN: 25134763BMHLPU1482**

**Sd/-**

**Nidhi Sheth**

**(Managing Director)**

**Din: 08386886**

**Sd/-**

**Abhay Kapashi**

**(Director)**

**Din: 08780739**

**Sd/-**

**CA Asha U Salian**

**(Chief Financial Officer)**

**M.No. 153241**

**Sd/-**

**CS Meghha Trivedi**

**(Compliance Officer)**

**M.No-F411110**

**Place: Mumbai**

**Date : 18-11-2025**



## **Annexure 4**

### **1. Corporate Information**

Prodocs Solutions Private Limited is a company incorporated on 12th March 2019. The Company was converted from Private Company to Public Company on 13th November 2024. The Corporate Identification number is U72900MH2019PLC322408. The Company is engaged in the business of providing Information Technology enabled Services.

### **2. Significant Accounting Policies**

The significant accounting policies have been predominantly presented below in the order of the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Relevant Provisions Of The Companies Act, 2013.

#### **(i) Basis Of Accounting and Preparation of Financial Statements**

The Restated Financial Statements comprises of:

a) The Restated Consolidated Statement of Assets and Liabilities of the Company as on September 30, 2025, the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statements of Cash Flows for the year ended on that date and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Statements") have been extracted by the management from the Consolidated Audited Financial Statements of the Company.

b) The Restated Standalone Statement of Assets and Liabilities of the Company as on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Standalone Statement of Profit and Loss and Restated Standalone Statements of Cash Flows for the year ended on that date and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Statements") have been extracted by the management from the Standalone Audited Financial Statements of the Company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

These Statements have been prepared by the Management for the purpose of inclusion in the Red Herring Prospectus ('RHP')/ Prospectus in connection with its proposed initial public offering of equity shares.

a) The Restated Financial Information have been compiled by the Management from: i) Audited Financial Statements of the Company for the year ended on September 30, 2025 (Consolidated), March 31, 2025 (Standalone), March 31, 2024 (Standalone) and March 31, 2023 (Standalone), prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (IGAAP).

b) The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

i) Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the year ended March 31, 2025 and the requirements of the SEBI Regulations, if any; and

iii) The resultant impact of tax due to the aforesaid adjustments, if any

#### **(ii) Use Of Estimates**

In Preparing The Accounts In Accordance With Generally Accepted Accounting Principles, The Management Is Required To Make Estimates And Assumptions That Effect The Reported Balances Of Assets And Liabilities As At The Date Of Financial Statements And Reported Amounts Of Income And Expenses During The Period. Examples Of Such Estimates Include Provision For Income Tax, Provision For Fringe Benefits Tax, Etc.

### **(iii) Principles of Consolidation:**

The Consolidated Financial Results comprise of the financial statements of Prodocs Solutions Ltd. and its subsidiary i.e. Prodocs Solutions Inc and Step down subsidiary Edata Solutions Inc, which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements related to Prodocs Solutions Ltd ('The Company') and its subsidiary have been prepared on the following basis:

- The financial statements of the Company and its subsidiary has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.
- The consolidated financial statements has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.
- The excess of Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.
- Minority Interest's share of net profit of Consolidated Subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- Minority Interest's share of net assets of Consolidated Subsidiaries for the year is identified and presented in the consolidated financial statements separate from liabilities and the equity of the Company's shareholders.

### **(iv) Revenue Recognition**

The Company Is Into The Business Of BPO Services, The Company Have Customers Who Are Billed According To The Two Different Contract Terms As Mentioned Below:

#### **Contract 1 - Slab Wise Revenue**

Under The Said Contract Company Recognizes Percentage Of Revenue Relevant To Completion Of Every Stage Of The Work And Accordingly Raises A Invoice According To The Percentage Of Work Completed To The Customer As And When The Stage Of The Work

#### **Contract 2 - Retainer Ship Revenue**

Under The Said Contract The Company Raises A Fixed Monthly / Quarterly / Half Yearly /Yearly Revenue According To The Retainership Price Fixed By The Customer In The Contract And Accordingly At Completion Of The Time Period A Fixed Amount Of Revenue Is Billed To The Customer Irrespective Of The Amount Of Work Completed.

All Other Income Is Recognized On Accrual Basis.

### **(v) Expenses**

Expenses Are Accounted On Accrual Basis.

### **(vi) Property, Plant & Equipment and Depreciation**

Fixed assets are stated at Cost less Depreciation. Cost comprises of Purchase price and any attributable cost of bringing the assets to working condition for its intended use.

- a. Depreciation on fixed assets is being provided on Written down value method as per the useful life prescribed in Schedule II of the Companies Act, 2013.
- b. Depreciation in respect of addition to fixed assets is provided on pro-rata basis from month to month in which such assets acquired/installed.
- c. Depreciation on fixed assets sold, discarded or demolished during the year is being provided at their respective rate upto the month in which such assets are sold, discarded or demolished.

**(vii) Taxation**

A) Income Tax Comprises Of The Current Tax Provision And The Net Change In The Deferred Tax Asset Or Liability In The Year.

B) Deferred Tax Assets And Liabilities Are Recognized For The Future Tax Consequences Of Temporary Differences Between Carrying Values Of The Assets And Liabilities And Their Respective Tax Basis. Deferred Tax Assets Are Recognized Subject To Management's Judgement That Realization Is More Likely Than Not. Deferred Tax Assets Or Liabilities Are Measured Using Substantially Enacted Tax Rates As On The Balance Sheet Date. The Effect On Deferred Tax Assets Or Liabilities Of A Change In Tax Rates Is Recognized In The Period Of Enactment Of The Change.

**(viii) Employee Benefits**

Company's contribution to recognized provident fund is defined contribution plan and is charged to the Profit and Loss Account on accrual basis. There are no other obligations than the contribution payable to the fund.

Contribution to gratuity fund is defined benefit obligation and is provided for on basis of an actuarial valuation on projected accrued benefit method made at the end of each financial year.

**(ix) Earnings Per Share:**

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

**(x) Borrowing Cost**

Borrowing Cost On Non Qualifying Asset Is Being Expensed Out In The Year In Which They Are Incurred.

**(xi) Current & Non-Current Classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

**(x) Foreign Currency Transactions**

Transactions In Foreign Currencies Are Initially Recorded Using The Exchange Rate Prevailing On The Transaction Date. Monetary Items Are Then Translated Using The Year-End Exchange Rates. Exchange Differences, Both Unrealized And Realized, Are Recognized In The Statement Of Profit & Loss.

**(xi) Impairment Of Assets**

The Carrying Amounts Of Assets Are Reviewed At Each Balance Sheet Date If There Is Any Indicating Of Impairment Based On Internal/ External Factors. An Impairment Loss Is Recognized Wherever The Carrying Amount Of An Asset Exceeds Its Recoverable Amount. The Recoverable Amount Is The Greater Of The Asset's Net Selling Price And Value In Use. In Assessing Value In Use, The Estimated Future Cash Flows Are Discounted To Their Present Value At Weighted Average Cost Of Capital.

After Impairment, Depreciation Is Provided On The Revised Carrying Amount Of The Assets Over Its Remaining Useful Life.

**(xii) Investments**

Investments are Long-term, unless stated otherwise and are stated at cost except where there is diminution in value other than temporary, in which case a provision is made to the carrying value to recognize the diminution.

**(xiii) Provisions**

Provision Is Recognized When An Enterprise Has A Present Obligation As A Result Of Past Event, It Is Probable That An Outflow Of Resources Will Be Required To Settle The Obligation, In Respect Of Which A Reliable Estimate Can Be Made. Provisions Are Not Discounted To Its Present Value And Are Determined Based On Best Estimate Required To Settle The Obligation At The Balance Sheet Date. These Are Reviewed At Each Balance Sheet Date And Adjusted To Reflect The Current Best Estimates.

**(xiv) Cash Flow Statement**

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances and Fixed Deposit with the banks which are short term.

**(xv) Contingent Liability**

No Provision Is Made Of Liabilities, Which Are Contingent In Nature, But If Material, The Same Has Been Disclosed By Way Of Notes To Accounts.

**Prodocs Solutions Limited**  
**CIN: U72900MH2019PLC322408**  
**(Formerly Known As Prodocs Solutions Private Limited)**

**Note 3 : Reconciliation between Audited and Restated Net Profit After Tax**

(Amount In Rs Lakhs unless otherwise stated)

| Particulars   | Consolidated                   | Standalone                     |                         |                         |                         |
|---|--------------------------------|--------------------------------|-------------------------|-------------------------|-------------------------|
|   | As at<br>September 30,<br>2025 | As at<br>September 30,<br>2025 | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
| <b>(A) Audited Profit After Tax</b>   | 378.44                         | 342.57                         | 498.26                  | 313.74                  | 150.74                  |
| <b>(B) Material Restatement Adjustment-</b>   |                                |                                |                         |                         |                         |
| (a) Audit Qualification*  |                                |                                |                         | -                       | -                       |
| (b) Income tax expenses related to earlier years reversed and adjusted in the year to which the same belongs to | -                              | -                              | 6.85                    | 5.15                    | 0.66                    |
| (C) Change in Deffered Tax  | -                              | -                              | 5.75                    | (7.81)                  | (3.91)                  |
| (d) Regroupings   |                                |                                |                         | -                       | -                       |
| (e) Prior Period Adjustment   |                                |                                |                         | -                       | -                       |
| <b>Total Adjustment (B)</b>   | -                              | -                              | 12.60                   | (2.65)                  | (3.25)                  |
| <b>Restated Profit After Tax (A+B)</b>  | <b>378.44</b>                  | <b>342.57</b>                  | <b>510.85</b>           | <b>316.39</b>           | <b>153.99</b>           |

**Note 4 : Reconciliation between Audited and Restated Equity**

(Amount In Rs Lakhs unless otherwise stated)

| Particulars   | Consolidated                   | Standalone                     |                         |                         |                         |
|---|--------------------------------|--------------------------------|-------------------------|-------------------------|-------------------------|
|   | As at<br>September 30,<br>2025 | As at<br>September 30,<br>2025 | As at March 31,<br>2025 | As at March 31,<br>2024 | As at March 31,<br>2023 |
| <b>(A) Audited Equity</b>   | 1,748.75                       | 1,698.00                       | 1,356.33                | 500.64                  | 263.86                  |
| <b>(B) Material Restatement Adjustment-</b>   |                                |                                |                         |                         |                         |
| (a) Income tax expenses related to earlier years reversed and adjusted in the year to which the same belongs to | -                              | -                              | -                       | 6.84                    | 1.67                    |
| (b) Change in Deffered Tax  | -                              |                                | (17.46)                 | (11.72)                 | (3.91)                  |
| <b>Total Adjustment (B)</b>   | -                              |                                | (17.46)                 | (4.88)                  | (2.24)                  |
| <b>Restated Equity (A+B)</b>  | <b>1,748.75</b>                | <b>1,698.00</b>                | <b>1,373.80</b>         | <b>505.54</b>           | <b>266.09</b>           |

**Notes:**

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Prodocs Solutions Limited  
CIN: U72900MH2019PLC322408  
Notes to the Restated Financial Statements

ANNEXURE - 5

5.1 Restated Statement of Equity Share Capital

| Particulars  | Consolidated            |               | Standalone              |               | Standalone          |               | Standalone          |              | Standalone          |              |
|--|-------------------------|---------------|-------------------------|---------------|---------------------|---------------|---------------------|--------------|---------------------|--------------|
|  | As at September 30,2025 |               | As at September 30,2025 |               | As at March 31,2025 |               | As at March 31,2024 |              | As at March 31,2023 |              |
|  | Number of Shares*       | Amount        | Number of Shares*       | Amount        | Number of Shares*   | Amount        | Number of Shares*   | Amount       | Number of Shares*   | Amount       |
| <b>Authorised Share Capital</b>                      |                         |               |                         |               |                     |               |                     |              |                     |              |
| Equity Shares of Rs. 10/- each at par value          | 80,00,000               | 800.00        | 80,00,000               | 800.00        | 80,00,000           | 800.00        | 10,10,000           | 101.00       | 10,10,000           | 101.00       |
| <b>Issued , Subscribed and paid up Share Capital</b> |                         |               |                         |               |                     |               |                     |              |                     |              |
| Equity Shares of Rs. 10/- each at par value          | 54,50,000               | 545.00        | 54,50,000               | 545.00        | 54,50,000           | 545.00        | 8,10,000            | 81.00        | 1,35,000            | 13.50        |
| <b>Total</b>   | <b>54,50,000</b>        | <b>545.00</b> | <b>54,50,000</b>        | <b>545.00</b> | <b>54,50,000</b>    | <b>545.00</b> | <b>8,10,000</b>     | <b>81.00</b> | <b>1,35,000</b>     | <b>13.50</b> |

5.2 Reconciliation of shares outstanding at the beginning and at the end of the period/year

| Particulars  | Consolidated            |               | Standalone              |               | Standalone          |               | Standalone          |              | Standalone          |              |
|--|-------------------------|---------------|-------------------------|---------------|---------------------|---------------|---------------------|--------------|---------------------|--------------|
|  | As at September 30,2025 |               | As at September 30,2025 |               | As at March 31,2025 |               | As at March 31,2024 |              | As at March 31,2023 |              |
|  | Number of Shares*       | Amount        | Number of Shares*       | Amount        | Number of Shares*   | Amount        | Number of Shares*   | Amount       | Number of Shares*   | Amount       |
| Equity Shares outstanding at the beginning of the year | 54,50,000               | 545.00        | 54,50,000               | 545.00        | 8,10,000            | 81.00         | 1,35,000            | 13.50        | 1,35,000            | 13.50        |
| Add: Bonus Shares issued during the year               | -                       | -             | -                       | -             | 43,60,000           | 436.00        | 6,75,000            | -            | -                   | 0.00         |
| Add: Share issued during the year                      | -                       | -             | -                       | -             | 2,80,000            | 28.00         | -                   | -            | -                   | -            |
| <b>Shares outstanding at the end of the year</b>       | <b>54,50,000</b>        | <b>545.00</b> | <b>54,50,000</b>        | <b>545.00</b> | <b>54,50,000</b>    | <b>545.00</b> | <b>8,10,000</b>     | <b>81.00</b> | <b>1,35,000</b>     | <b>13.50</b> |

5.3 List of Shareholders holding more than 5% of the aggregate shares in the Company

| Name of the Shareholders                  | Consolidated            |        |              | Standalone              |        |              | Standalone          |        |              | Standalone          |        |              | Standalone          |        |              |
|---|-------------------------|--------|--------------|-------------------------|--------|--------------|---------------------|--------|--------------|---------------------|--------|--------------|---------------------|--------|--------------|
|   | As at September 30,2025 |        |              | As at September 30,2025 |        |              | As at March 31,2025 |        |              | As at March 31,2024 |        |              | As at March 31,2023 |        |              |
|   | Number of Shares*       | Amount | % Of Holding | Number of Shares*       | Amount | % Of Holding | Number of Shares*   | Amount | % Of Holding | Number of Shares*   | Amount | % Of Holding | Number of Shares*   | Amount | % Of Holding |
| Equity share of Rs. 10 each fully paid up |                         |        |              |                         |        |              |                     |        |              |                     |        |              |                     |        |              |
| Pallavi Kothari                           | 11,40,000               | 114.00 | 21%          | 11,40,000               | 114.00 | 21%          | 11,40,000           | 114.00 | 21%          | 2,28,000            | 22.80  | 4%           | -                   | -      | 0%           |
| Onus Digital Services Private Limited     | 18,00,000               | 180.00 | 33%          | 18,00,000               | 180.00 | 33%          | 18,00,000           | 180.00 | 33%          | 3,60,000            | 36.00  | 7%           | 60,000              | 6.00   | 7%           |
| Manan Kothari                             | 6,60,000                | 66.00  | 12%          | 6,60,000                | 66.00  | 12%          | 6,60,000            | 66.00  | 12%          | 1,32,000            | 13.20  | 2%           | 22,000              | 2.20   | 3%           |
| Rahul Bhatia                              | 7,00,000                | 70.00  | 13%          | 7,00,000                | 70.00  | 13%          | 7,00,000            | 70.00  | 13%          | -                   | -      | -            | -                   | -      | -            |

5.4 Disclosure of Change in shareholding of promoters

**As at September 30, 2025**

| Name of the Promoters                 | Number of Shares* | % of Total Shares | % Change during the year |
|---------------------------------------|-------------------|-------------------|--------------------------|
| Nidhi Sheth                           | 1,50,000          | 2.75              | 0.00                     |
| Onus Digital Services Private Limited | 18,00,000         | 33.03             | 0.00                     |
| Pallavi Kothari                       | 11,40,000         | 20.92             | 0.00                     |
| Manan Kothari                         | 6,60,000          | 12.11             | 0.00                     |

**As at March 31, 2025**

| Name of the Promoters                 | Number of Shares* | % of Total Shares | % Change during the year |
|---------------------------------------|-------------------|-------------------|--------------------------|
| Nidhi Sheth                           | 1,50,000          | 2.75              | (0.95)                   |
| Onus Digital Services Private Limited | 18,00,000         | 33.03             | (11.41)                  |
| Pallavi Kothari                       | 11,40,000         | 20.92             | (7.23)                   |
| Manan Kothari                         | 6,60,000          | 12.11             | (4.19)                   |

**As at March 31, 2024**

| Name of the Promoters                 | Number of Shares* | % of Total Shares | % Change during the year |
|---------------------------------------|-------------------|-------------------|--------------------------|
| Nidhi Sheth                           | 30,000            | 3.70              | 0.00                     |
| Onus Digital Services Private Limited | 3,60,000          | 44.44             | 0.00                     |
| Pallavi Kothari                       | 2,28,000          | 28.15             | 28.15                    |
| Manan Kothari                         | 1,32,000          | 16.30             | 0.00                     |

**As at March 31, 2023**

| Name of the Promoters                 | Number of Shares* | % of Total Shares | % Change during the year |
|---------------------------------------|-------------------|-------------------|--------------------------|
| Nidhi Sheth                           | 5,000             | 3.70              | 0.00                     |
| Onus Digital Services Private Limited | 60,000            | 44.44             | 0.00                     |
| Manan Kothari                         | 22,000            | 16.30             | 0.00                     |

**\*No. of Shares are stated in full figures****Terms / Rights attached to equity shares**

(a) The company has only one class of equity shares with a par value of Rs.10/- per share.

(b) Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(c) The company issued 32,600 Equity Shares of Face Value of ₹ 10/- each on a Preferential basis pursuant to a board resolution dated September 4, 2024.

(d) The company issued 1,47,400 Equity Shares of Face Value of ₹ 10/- each on a Preferential basis pursuant to a board resolution dated September 11, 2024.

(e) The company issued 55,000 Equity Shares of Face Value of ₹ 10/- each on a Preferential basis pursuant to a board resolution dated September 16, 2024.

(f) The company issued 45,000 Equity Shares of Face Value of ₹ 10/- each on a Preferential basis pursuant to a board resolution dated September 23, 2024.

(g) Pursuant to a board resolution dated September 30, 2024, the company issued 43,60,000 Equity Shares of Face Value Rs. 10/- as Bonus shares in the ratio of 4 (Four) equity shares for every 1 (One) equity share held by the existing equity shareholders of the Company.

**ANNEXURE - 6****Restated Statement of Reserves & Surplus****(Amount in Rs Lakhs unless otherwise stated)**

| Particulars  | Consolidated             | Standalone               |                      |                      |                      |
|--|--------------------------|--------------------------|----------------------|----------------------|----------------------|
|  | As at September 30, 2025 | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| <b>Reserve &amp; Surplus</b>   |                          |                          |                      |                      |                      |
| <b>Share Premium</b>   |                          |                          |                      |                      |                      |
| Opening Balance  | 444.93                   | 444.93                   | 87.50                | 87.50                | 87.50                |
| Add: On account of Preferential Allotment of Equity Shares issued at the security premium of Rs. 290 during the year | -                        | -                        | 812.00               | -                    | -                    |
| Less: On account of bonus shares issues in the ratio 4:1   | -                        | -                        | 436.00               | -                    | -                    |
| Less: Share Issue Expenses   | 18.37                    | 18.37                    | 18.57                | -                    | -                    |
| <b>Balance at the end of the year</b>  | <b>426.55</b>            | <b>426.55</b>            | <b>444.93</b>        | <b>87.50</b>         | <b>87.50</b>         |
| <b>Retained Earnings</b>   |                          |                          |                      |                      |                      |
| Opening Balance  | 928.88                   | 928.88                   | 418.04               | 178.59               | 24.60                |
| Add: Profit during the year/period   | 378.44                   | 342.57                   | 510.84               | 316.39               | 153.99               |
| Less : Transferred to Minority interest  | 14.35                    | -                        | -                    | -                    | -                    |
| Less: Dividend paid during the year  | -                        | -                        | -                    | 9.45                 | -                    |
| Less: On account of bonus shares issues in the ratio 1:1   | -                        | -                        | -                    | 67.50                | -                    |
| Add: Foreign Exchange Translation Reserve  | 29.22                    | -                        | -                    | -                    | -                    |
| <b>Balance at the end of the year</b>  | <b>1,322.19</b>          | <b>1,271.45</b>          | <b>928.88</b>        | <b>418.04</b>        | <b>178.59</b>        |
| <b>Total</b>   | <b>1,748.75</b>          | <b>1,698.00</b>          | <b>1,373.80</b>      | <b>505.54</b>        | <b>266.09</b>        |
| <b>Minority Interest</b>   |                          |                          |                      |                      |                      |
| Opening Balance  | -                        | -                        | -                    | -                    | -                    |
| Add: On account of acquisition of shares of subsidiary Company   | 437.23                   | -                        | -                    | -                    | -                    |
| Add: Profit during the year/period   | 14.35                    | -                        | -                    | -                    | -                    |
| Add: Foreign Exchange Translation Reserve  | 19.48                    | -                        | -                    | -                    | -                    |
| <b>Balance at the end of the year</b>  | <b>471.07</b>            | <b>-</b>                 | <b>-</b>             | <b>-</b>             | <b>-</b>             |

**ANNEXURE - 7A**  
**Restated Statement of Borrowings**

**A) Long Term Borrowings**

|                                  |           |                            |                               |                         |                                 | (Amount In Rs Lakhs unless otherwise stated) |                          |                      |                      |                      |
|----------------------------------|-----------|----------------------------|-------------------------------|-------------------------|---------------------------------|--|--------------------------|----------------------|----------------------|----------------------|
| Name of Lender                   | Purpose   | Sanction Amount (In Lakhs) | Primary & Collateral Security | Rate of Interest (p.a.) | Re-Payment Schedule             | Consolidated                                 | Standalone               | Standalone           | Standalone           | Standalone           |
|                                  |           |                            |                               |                         |                                 | As at September 30, 2025                     | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Aphelon Finance Pvt. Ltd. *      | Term Loan | 100.00                     | Unsecured                     | 15.00%                  | EMI of Rs. 2,91,667/- Per Month | -  | -                        | -                    | -                    | 49.74                |
| Aphelon Finance Pvt. Ltd. *      | Term Loan | 200.00                     | Unsecured                     | 15.00%                  | EMI of Rs. 5,83,333/- Per Month | 89.58  | 89.58                    | 103.60               | 173.60               | -                    |
| Clix Capital Services Pvt. Ltd.^ | Term Loan | 35.22                      | Unsecured                     | 15.00%                  | EMI of Rs. 1,57,480/- Per Month | 2.69   | 2.69                     | 5.68                 | -                    | -                    |
| Clix Capital Services Pvt. Ltd.^ | Term Loan | 27.20                      | Unsecured                     | 17.00%                  | EMI of Rs. 96,933/- Per Month   | 12.56  | 12.56                    | 16.45                | -                    | -                    |
| Deutsche Bank **                 | Term Loan | 50.00                      | Unsecured                     | 16.50%                  | EMI of Rs. 1,75,171/- Per Month | 20.85  | 20.85                    | 27.57                | -                    | -                    |
| UGRO Capital Ltd. ^              | Term Loan | 25.12                      | Unsecured                     | 17.40%                  | EMI of Rs. 90,078/- Per Month   | 4.07   | 4.07                     | 7.96                 | -                    | -                    |
| Aditya Birla Finance Ltd ^       | Term Loan | 50.00                      | Unsecured                     | 15.00%                  | EMI of Rs. 1,73,327/- Per Month | 8.35   | 8.35                     | 16.22                | -                    | -                    |
| Unity Small Finance Bank Ltd #   | Term Loan | 35.70                      | Unsecured                     | 17.00%                  | EMI of Rs. 1,27,281/- Per Month | 5.80   | 5.80                     | 11.36                | -                    | -                    |
| Unity Small Finance Bank Ltd.#   | Term Loan | 23.00                      | Unsecured                     | 18.00%                  | EMI of Rs. 1,14,826/- Per Month | 5.95   | 5.95                     | -                    | -                    | -                    |
| Vahani Investments Pvt. Ltd.*    | Term Loan | 150.00                     | Unsecured                     | 23.00%                  | EMI of Rs. 8,62,500/- Per Month | 114.90                                       | 114.90                   | 133.40               | -                    | -                    |
| Tata Capital Ltd **              | Term Loan | 50.00                      | Unsecured                     | 15.50%                  | EMI of Rs. 2,43,623/- Per Month | 7.74   | 7.74                     | 18.97                | -                    | -                    |
| L&T Finance **                   | Term Loan | 50.25                      | Unsecured                     | 16.00%                  | EMI of Rs. 1,76672/- Per Month  | 22.25  | 22.25                    | 29.05                | -                    | -                    |
| Hero Fincorp #                   | Term Loan | 40.20                      | Unsecured                     | 15.00%                  | EMI of Rs. 1,39,355/- Per Month | -  | -                        | 23.48                | -                    | -                    |
| HDFC Bank **                     | Term Loan | 50.12                      | Unsecured                     | 14.15%                  | EMI of Rs. 2,43,035/- Per Month | 7.85   | 7.85                     | 19.16                | -                    | -                    |
| Neogrowth Credit Pvt Ltd **      | Term Loan | 50.00                      | Unsecured                     | 18.50%                  | EMI of Rs. 1,82,023/- Per Month | 23.86  | 23.86                    | -                    | -                    | -                    |
| <b>Total</b>                     |           |                            |                               |                         |                                 | <b>326.44</b>                                | <b>326.44</b>            | <b>412.91</b>        | <b>173.60</b>        | <b>49.74</b>         |

**ANNEXURE - 7B**

**B) Short Term Borrowings**

**1.) Term Loans**

|                                  |           |                            |                               |                         |                                 | (Amount In Rs Lakhs unless otherwise stated) |                          |                      |                      |                      |
|----------------------------------|-----------|----------------------------|-------------------------------|-------------------------|---------------------------------|--|--------------------------|----------------------|----------------------|----------------------|
| Name of Lender                   | Purpose   | Sanction Amount (In Lakhs) | Primary & Collateral Security | Rate of Interest (p.a.) | Re-Payment Schedule             | Consolidated                                 | Standalone               | Standalone           | Standalone           | Standalone           |
|                                  |           |                            |                               |                         |                                 | As at September 30, 2025                     | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Aphelon Finance Pvt. Ltd. *      | Term Loan | 100.00                     | Unsecured                     | 15.00%                  | EMI of Rs. 2,91,667/- Per Month | -  | -                        | -                    | -                    | 35.00                |
| Aphelon Finance Pvt. Ltd. *      | Term Loan | 25.00                      | Unsecured                     | 18.00%                  | EMI of Rs. 2,45,833/- Per Month | -  | -                        | -                    | 2.39                 | -                    |
| Parrami Finance Pvt. Ltd.        | Term Loan | 15.00                      | Unsecured                     | 18.50%                  | Payable Within 5 Months         | -  | -                        | 105.78               | 15.00                | -                    |
| Aphelon Finance Pvt. Ltd. *      | Term Loan | 200.00                     | Unsecured                     | 15.00%                  | EMI of Rs. 5,83,333/- Per Month | 70.00  | 70.00                    | 70.00                | 23.66                | -                    |
| Clix Capital Services Pvt. Ltd.^ | Term Loan | 35.22                      | Unsecured                     | 15.00%                  | EMI of Rs. 1,57,480/- Per Month | 13.27  | 13.27                    | 17.13                | -                    | -                    |
| Clix Capital Services Pvt. Ltd.^ | Term Loan | 27.20                      | Unsecured                     | 17.00%                  | EMI of Rs. 96,933/- Per Month   | 11.64  | 11.64                    | 10.76                | -                    | -                    |
| UGRO Capital Ltd.^               | Term Loan | 25.12                      | Unsecured                     | 17.40%                  | EMI of Rs. 90,078/- Per Month   | 10.81  | 10.81                    | 10.81                | -                    | -                    |
| Aditya Birla Finance Ltd.^       | Term Loan | 50.00                      | Unsecured                     | 15.00%                  | EMI of Rs. 1,73,327/- Per Month | 20.80  | 20.80                    | 20.80                | -                    | -                    |
| Fedbank Financial Services Ltd.^ | Term Loan | 30.10                      | Unsecured                     | 17.00%                  | EMI of Rs. 1,48,821/- Per Month | 9.85   | 9.85                     | 17.56                | -                    | -                    |
| Unity Small Finance Bank Ltd.^   | Term Loan | 35.70                      | Unsecured                     | 17.00%                  | EMI of Rs. 1,27,281/- Per Month | 15.27  | 15.27                    | 15.27                | -                    | -                    |
| Unity Small Finance Bank Ltd.^   | Term Loan | 23.00                      | Unsecured                     | 18.00%                  | EMI of Rs. 1,14,826/- Per Month | 13.78  | 13.78                    | -                    | -                    | -                    |
| Parrami Finance Pvt Ltd *        | Term Loan | 200.00                     | Unsecured                     | 18.50%                  | Bullet Repayment                | 131.90                                       | 131.90                   | -                    | -                    | -                    |
| Deutsche Bank **                 | Term Loan | 50.00                      | Unsecured                     | 16.50%                  | EMI of Rs. 1,75,171/- Per Month | 21.15  | 21.15                    | 21.24                | -                    | -                    |
| Hero Fincorp #                   | Term Loan | 40.20                      | Unsecured                     | 15.00%                  | EMI of Rs. 1,39,355/- Per Month | -  | -                        | 16.72                | -                    | -                    |
| Tata Capital Ltd **              | Term Loan | 50.00                      | Unsecured                     | 15.50%                  | EMI of Rs. 2,43,623/- Per Month | 29.23  | 29.23                    | 29.23                | -                    | -                    |
| L&T Finance **                   | Term Loan | 50.25                      | Unsecured                     | 16.00%                  | EMI of Rs. 1,76672/- Per Month  | 21.20  | 21.20                    | 21.20                | -                    | -                    |
| HDFC Bank **                     | Term Loan | 50.12                      | Unsecured                     | 14.15%                  | EMI of Rs. 2,43,035/- Per Month | 29.16  | 29.16                    | 29.16                | -                    | -                    |
| Neogrowth Credit Pvt Ltd **      | Term Loan | 50.00                      | Unsecured                     | 18.50%                  | EMI of Rs. 1,82,023/- Per Month | 21.84  | 21.84                    | -                    | -                    | -                    |
| <b>Total</b>                     |           |                            |                               |                         |                                 | <b>419.91</b>                                | <b>419.91</b>            | <b>385.66</b>        | <b>41.05</b>         | <b>35.00</b>         |

\* Personal Guarantee/Co-borrowers are Nidhi Parth Sheth.

^ Personal Guarantee/Co-borrowers are Onus Digital Services Private Limited, Nidhi Parth Sheth and Forum Abhay Kapashi.

# Personal Guarantee/Co-borrowers are Onus Digital Services Private Limited, Nidhi Parth Sheth and Abhay Kapashi.

\*\* Personal Guarantee/Co-borrowers are Nidhi Parth Sheth, Forum Kapashi and Abhay Kapashi

**2.) Unsecured Loans**

| (Amount In Rs Lakhs unless otherwise stated) |                     |                     |                      |                      |                      |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|
| Particulars                                  | Consolidated        | Standalone          |                      |                      |                      |
|  | As at Sept 30, 2025 | As at Sept 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Loans taken from Related Party               | 443.90              | -                   | -                    | -                    | -                    |
| <b>Total</b>                                 | <b>443.90</b>       |                     |                      |                      |                      |

**Loans taken from Related Party**

| Name of Related Party | Consolidated        | Standalone          |                      |                      |                      |
|-----------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
|                       | As at Sept 30, 2025 | As at Sept 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Manan Kothari         | 443.90              | -                   | -                    | -                    | -                    |



**ANNEXURE - 8****Restated Statement of Deferred Tax Asset/Liabilities (Net)****Restated Statement of Deferred Tax Assets/Liabilities****(Amount in Rs Lakhs unless otherwise stated)**

| Particulars   | Consolidated             | Standalone               | Standalone           | Standalone           | Standalone           |
|---|--------------------------|--------------------------|----------------------|----------------------|----------------------|
|   | As at September 30, 2025 | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| <b>Deferred Tax Liabilities/Assets Opening Balance</b>  | <b>10.22</b>             | <b>10.22</b>             | <b>(6.39)</b>        | <b>0.62</b>          | <b>0.47</b>          |
| <b>Deferred Tax Liabilities/Assets arising on</b><br>on account of Depreciation on Fixed Assets | (21.63)                  | (21.63)                  | 22.37                | 0.79                 | 4.06                 |
| <b>Deferred Tax Asset arising on</b><br>Gratuity provision                                      | (2.86)                   | (2.86)                   | (5.76)               | (7.81)               | (3.91)               |
| <b>Net Deferred Tax (Assets)/Liabilities</b>  | <b>(14.27)</b>           | <b>(14.27)</b>           | <b>10.22</b>         | <b>(6.39)</b>        | <b>0.62</b>          |

**ANNEXURE - 9****Restated Statement of Other - Non Current Liabilities****(Amount in Rs Lakhs unless otherwise stated)**

| Particulars            | Consolidated             | Standalone               | Standalone           | Standalone           | Standalone           |
|------------------------|--------------------------|--------------------------|----------------------|----------------------|----------------------|
|                        | As at September 30, 2025 | As at September 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Provision for gratuity | 58.08                    | 58.08                    | 55.92                | 37.36                | 12.59                |
| <b>Total</b>           | <b>58.08</b>             | <b>58.08</b>             | <b>55.92</b>         | <b>37.36</b>         | <b>12.59</b>         |

**ANNEXURE - 10**
**Trade Payable**

(Amount In Rs Lakhs unless otherwise stated)

| Particulars  | Consolidated         | Standalone           | Standalone           | Standalone           | Standalone           |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | As at September 2025 | As at September 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Total outstanding dues of Micro & Small Enterprises                      | 4.76                 | 4.76                 | 12.11                | 19.22                | 25.59                |
| Total outstanding dues of creditors other than Micro & Small Enterprises | 362.97               | 354.86               | 305.28               | 81.03                | 79.98                |
| <b>Total</b>   | <b>367.73</b>        | <b>359.62</b>        | <b>317.39</b>        | <b>100.25</b>        | <b>105.57</b>        |

**Trade Payable ageing schedule**

(Amount In Rs Lakhs unless otherwise stated)

| Particulars   | Outstanding for following periods from due are of payment |             |           |                   | Total         |
|---|---|-------------|-----------|-------------------|---------------|
|   | Less than 1 Years   | 1-2 Year    | 2-3 Years | More than 3 Years |               |
| Outstanding dues of Micro & Small Enterprises                                       | 4.76  | -           | -         | -                 | 4.76          |
| Total outstanding dues of creditors other than Micro & Small Enterprises            | 360.27  | 2.70        | -         | -                 | 362.97        |
| Outstanding dues of Micro & Small Enterprises - Disputed                            | -   | -           | -         | -                 | -             |
| Total outstanding dues of creditors other than Micro & Small Enterprises - Disputed | -   | -           | -         | -                 | -             |
| <b>As at September 30, 2025 (Consolidated)</b>                                      | <b>365.03</b>   | <b>2.70</b> | <b>-</b>  | <b>-</b>          | <b>367.73</b> |
| Outstanding dues of Micro & Small Enterprises                                       | 4.76  | -           | -         | -                 | 4.76          |
| Total outstanding dues of creditors other than Micro & Small Enterprises            | 352.16  | 2.70        | -         | -                 | 354.86        |
| Outstanding dues of Micro & Small Enterprises - Disputed                            | -   | -           | -         | -                 | -             |
| Total outstanding dues of creditors other than Micro & Small Enterprises - Disputed | -   | -           | -         | -                 | -             |
| <b>As at September 30, 2025 (Standalone)</b>  | <b>356.92</b>   | <b>2.70</b> | <b>-</b>  | <b>-</b>          | <b>359.62</b> |
| Outstanding dues of Micro & Small Enterprises                                       | 12.11   | -           | -         | -                 | 12.11         |
| Total outstanding dues of creditors other than Micro & Small Enterprises            | 302.77  | 2.51        | -         | -                 | 305.28        |
| Outstanding dues of Micro & Small Enterprises - Disputed                            | -   | -           | -         | -                 | -             |
| Total outstanding dues of creditors other than Micro & Small Enterprises - Disputed | -   | -           | -         | -                 | -             |
| <b>As at March 31, 2025 (Standalone)</b>  | <b>314.88</b>   | <b>2.51</b> | <b>-</b>  | <b>-</b>          | <b>317.39</b> |
| Outstanding dues of Micro & Small Enterprises                                       | 19.22   | -           | -         | -                 | 19.22         |
| Total outstanding dues of creditors other than Micro & Small Enterprises            | 73.07   | 7.96        | -         | -                 | 81.03         |
| Outstanding dues of Micro & Small Enterprises - Disputed                            | -   | -           | -         | -                 | -             |
| Total outstanding dues of creditors other than Micro & Small Enterprises - Disputed | -   | -           | -         | -                 | -             |
| <b>As at March 31, 2024 (Standalone)</b>  | <b>92.29</b>  | <b>7.96</b> | <b>-</b>  | <b>-</b>          | <b>100.25</b> |
| Outstanding dues of Micro & Small Enterprises                                       | 25.59   | -           | -         | -                 | 25.59         |
| Total outstanding dues of creditors other than Micro & Small Enterprises            | 79.98   | -           | -         | -                 | 79.98         |
| Outstanding dues of Micro & Small Enterprises - Disputed                            | -   | -           | -         | -                 | -             |
| Total outstanding dues of creditors other than Micro & Small Enterprises - Disputed | -   | -           | -         | -                 | -             |
| <b>As at March 31, 2023 (Standalone)</b>  | <b>105.57</b>   | <b>-</b>    | <b>-</b>  | <b>-</b>          | <b>105.57</b> |

**ANNEXURE - 11**
**Provisions**

(Amount In Rs Lakhs unless otherwise stated)

| Particulars                          | Consolidated         | Standalone           | Standalone           | Standalone           | Standalone           |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                      | As at September 2025 | As at September 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
| Provision for statutory dues payable | 245.29               | 233.07               | 181.23               | 116.06               | 67.53                |
| Provision for expenses               | 230.94               | 230.94               | 212.84               | 239.84               | 211.49               |
| Provision For gratuity               | 22.73                | 22.73                | 13.51                | 9.20                 | 2.95                 |
| <b>Total</b>                         | <b>498.95</b>        | <b>486.74</b>        | <b>407.58</b>        | <b>365.10</b>        | <b>281.97</b>        |

**ANNEXURE - 12**  
**Restated Statement of Property, Plant and Equipment**

| Particulars                            | Consolidated |                  |              |              |
|--|--------------|------------------|--------------|--------------|
|  | Machinery    | Office Equipment | Computer     | Total        |
| <b>GROSS BLOCK - ASSETS</b>            |              |                  |              |              |
| Balance as at 31.03.2025               | 9.03         | 19.50            | 171.47       | 200.00       |
| Additions during FY 2025-26            | -            | 0.65             | 7.91         | 8.56         |
| Disposal / Assets written off          | -            | -                | -            | -            |
| Balance as at 30.09.2025               | 9.03         | 20.15            | 179.38       | 208.57       |
| <b>ACCUMULATED DEPRECIATION</b>        |              |                  |              |              |
| Balance as at 31.03.2025               | 1.08         | 3.64             | 110.53       | 115.25       |
| Charge for the year                    | 0.29         | 0.94             | 24.15        | 25.37        |
| Adjusted for Disposal                  | -            | -                | -            | -            |
| Balance as at 30.09.2025               | 1.37         | 4.57             | 134.68       | 140.62       |
| <b>Net Book Value as at 30.09.2025</b> | <b>7.66</b>  | <b>15.58</b>     | <b>44.71</b> | <b>67.95</b> |

(Amount in Rs Lakhs unless otherwise stated)

| Particulars                            | Standalone  |                  |               |               |
|--|-------------|------------------|---------------|---------------|
|  | Machinery   | Office Equipment | Computer      | Total         |
| <b>GROSS BLOCK - ASSETS</b>            |             |                  |               |               |
| Opening Balance as at 01.04.2022       | 2.24        | 0.41             | 12.72         | 15.37         |
| Additions during FY 2022-23            | 2.26        | 13.51            | 83.86         | 99.63         |
| Disposal / Assets written off          | -           | -                | -             | -             |
| Balance as at 31.03.2023               | 4.50        | 13.92            | 96.58         | 115.00        |
| Additions during FY 2023-24            | 0.34        | 3.23             | 67.35         | 70.93         |
| Disposal / Assets written off          | -           | -                | -             | -             |
| Balance as at 31.03.2024               | 4.84        | 17.15            | 163.93        | 185.92        |
| Additions during FY 2024-25            | 4.18        | 2.35             | 7.54          | 14.08         |
| Disposal / Assets written off          | -           | -                | -             | -             |
| Balance as at 31.03.2025               | 9.03        | 19.50            | 171.47        | 200.00        |
| Additions during FY 2025-26            | -           | 0.65             | 7.91          | 8.56          |
| Disposal / Assets written off          | -           | -                | -             | -             |
| Balance as at 30.09.2025               | 9.03        | 20.15            | 179.38        | 208.57        |
| <b>ACCUMULATED DEPRECIATION</b>        |             |                  |               |               |
| Opening Balance as at 01.04.2022       | 0.07        | 0.00             | 2.15          | 2.22          |
| Charge for the year                    | 0.19        | 0.45             | 15.13         | 15.77         |
| Adjusted for Disposal                  | -           | -                | -             | -             |
| Opening Balance as at 31.03.2023       | 0.26        | 0.45             | 17.27         | 17.99         |
| Charge for the year                    | 0.30        | 1.46             | 42.71         | 44.47         |
| Adjusted for Disposal                  | -           | -                | -             | -             |
| Balance as at 31.03.2024               | 0.56        | 1.91             | 59.99         | 62.46         |
| Charge for the year                    | 0.52        | 1.73             | 50.55         | 52.79         |
| Adjusted for Disposal                  | -           | -                | -             | -             |
| Balance as at 31.03.2025               | 1.08        | 3.64             | 110.53        | 115.25        |
| Charge for the year                    | 0.29        | 0.94             | 24.15         | 25.37         |
| Adjusted for Disposal                  | -           | -                | -             | -             |
| Balance as at 30.09.2025               | 1.37        | 4.57             | 134.68        | 140.62        |
| <b>Net Book Value as at 31.03.2023</b> | <b>4.24</b> | <b>13.47</b>     | <b>79.30</b>  | <b>97.01</b>  |
| <b>Net Book Value as at 31.03.2024</b> | <b>4.28</b> | <b>15.24</b>     | <b>103.94</b> | <b>123.47</b> |
| <b>Net Book Value as at 31.03.2025</b> | <b>7.95</b> | <b>15.87</b>     | <b>60.94</b>  | <b>84.75</b>  |
| <b>Net Book Value as at 30.09.2025</b> | <b>7.66</b> | <b>15.58</b>     | <b>44.71</b>  | <b>67.95</b>  |

**ANNEXURE -13**  
**Restated Statement of Intangible Assets**

(Amount in Rs Lakhs unless otherwise stated)

| Particulars                            | Consolidated                  |
|--|-------------------------------|
|  | Computer Software & Trademark |
| <b>GROSS BLOCK - ASSETS</b>            |                               |
| Balance as at 01.04.2025               | 290.80                        |
| Additions during FY 2025-26            | 28.30                         |
| Balance as at 30.09.2025               | 319.10                        |
| <b>ACCUMULATED DEPRECIATION</b>        |                               |
| Balance as at 01.04.2025               | 36.89                         |
| Amortization during the year           | 30.11                         |
| Balance as at 30.09.2025               | 67.00                         |
| <b>Net Book Value as at 30.09.2025</b> | <b>252.11</b>                 |
| Particulars                            | Standalone                    |
|  | Computer Software & Trademark |
| <b>GROSS BLOCK</b>                     |                               |
| Opening Balance as at 01.04.2022       | 19.99                         |
| Additions                              | -                             |
| Balance as at 31.03.2023               | 19.99                         |
| Additions                              | -                             |
| Balance as at 31.03.2024               | 19.99                         |
| Additions                              | 270.81                        |
| Balance as at 31.03.2025               | 290.80                        |
| Additions                              | 28.30                         |
| Balance as at 30.09.2025               | 319.10                        |
| <b>ACCUMULATED DEPRECIATION</b>        |                               |
| Opening Balance as at 01.04.2022       | -                             |
| Amortization during the year           | 5.00                          |
| Balance as at 31.03.2023               | 5.00                          |
| Amortization during the year           | 3.81                          |
| Balance as at 31.03.2024               | 8.81                          |
| Amortization during the year           | 28.08                         |
| Balance as at 31.03.2025               | 36.89                         |
| Amortization during the year           | 30.11                         |
| Balance as at 30.09.2025               | 67.00                         |
| <b>Net Book Value as at 31.03.2023</b> | <b>15.00</b>                  |
| <b>Net Book Value as at 31.03.2024</b> | <b>11.19</b>                  |
| <b>Net Book Value as at 31.03.2025</b> | <b>253.92</b>                 |
| <b>Net Book Value as at 30.09.2025</b> | <b>252.11</b>                 |

**ANNEXURE - 14****Restated Statement of Intangible assets under development****(Amount In Rs Lakhs unless otherwise stated)**

| Particulars              | Consolidated                   | Standalone                     | Standalone              | Standalone              | Standalone              |
|--------------------------|--------------------------------|--------------------------------|-------------------------|-------------------------|-------------------------|
|                          | As at<br>September 30,<br>2025 | As at<br>September 30,<br>2025 | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
| Capital Work in Progress | 178.80                         | 178.80                         | 92.20                   | -                       | -                       |
| <b>Total</b>             | <b>178.80</b>                  | <b>178.80</b>                  | <b>92.20</b>            | <b>-</b>                | <b>-</b>                |

**ANNEXURE - 15****Restated Statement of Goodwill****(Amount In Rs Lakhs unless otherwise stated)**

| Particulars                                      | Consolidated                   | Standalone                     | Standalone              | Standalone              | Standalone              |
|--|--------------------------------|--------------------------------|-------------------------|-------------------------|-------------------------|
|  | As at<br>September 30,<br>2025 | As at<br>September 30,<br>2025 | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
| <b>Goodwill</b>                                  |                                |                                |                         |                         |                         |
| Goodwill on account of acquisition of subsidiary | 373.40                         | -                              | -                       | -                       | -                       |
| <b>Total</b>                                     | <b>373.40</b>                  | <b>-</b>                       | <b>-</b>                | <b>-</b>                | <b>-</b>                |

\*Prodocs Solutions Limited acquired 60% stake in Edata Solutions Inc via its wholly owned subsidiary Prodocs Solutions Inc on April 30, 2025.

**ANNEXURE - 16****Restated Statement on Non-current Investments****(Amount In Rs Lakhs unless otherwise stated)**

| Particulars                                      | Consolidated                   | Standalone                     | Standalone              | Standalone              | Standalone              |
|--|--------------------------------|--------------------------------|-------------------------|-------------------------|-------------------------|
|  | As at<br>September 30,<br>2025 | As at<br>September 30,<br>2025 | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
| <b>Investment in Subsidiary</b>                  |                                |                                |                         |                         |                         |
| Investment in Subsidiary - Prodocs Solutions Inc | -                              | 1,029.25                       |                         |                         |                         |
| <b>Total</b>                                     | <b>-</b>                       | <b>1,029.25</b>                | <b>-</b>                | <b>-</b>                | <b>-</b>                |

**ANNEXURE - 17A****Restated Statement of Other Non Current Assets****(Amount In Rs Lakhs unless otherwise stated)**

| Particulars                   | Consolidated                   | Standalone                     | Standalone              | Standalone              | Standalone              |
|-------------------------------|--------------------------------|--------------------------------|-------------------------|-------------------------|-------------------------|
|                               | As at<br>September 30,<br>2025 | As at<br>September 30,<br>2025 | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
| Security Deposits - Rent      |                                |                                |                         |                         |                         |
| Unsecured Considered Good     | 128.92                         | 124.65                         | 96.65                   | 105.10                  | 119.30                  |
| Unsecured Considered Doubtful |                                |                                |                         | -                       | -                       |
| Security Deposits - Others    |                                |                                |                         |                         |                         |
| Unsecured Considered Good     | 11.85                          | 10.43                          | 5.93                    | 0.45                    | 0.45                    |
| Unsecured Considered Doubtful |                                |                                |                         | -                       | -                       |
| <b>Total</b>                  | <b>140.77</b>                  | <b>135.09</b>                  | <b>102.58</b>           | <b>105.55</b>           | <b>119.75</b>           |

**ANNEXURE - 17B****Restated Statement of Other Current Assets****(Amount In Rs Lakhs unless otherwise stated)**

| Particulars                                 | Consolidated                   | Standalone                     | Standalone              | Standalone              | Standalone              |
|---|--------------------------------|--------------------------------|-------------------------|-------------------------|-------------------------|
|   | As at<br>September 30,<br>2025 | As at<br>September 30,<br>2025 | As at March<br>31, 2025 | As at March<br>31, 2024 | As at March<br>31, 2023 |
| Loans & Advances (secured, considered good) | 2,479.28                       | 1,460.49                       | 1,782.66                | 469.28                  | 176.60                  |
| Advances with Tax Authorities               | 117.38                         | 117.38                         | 102.88                  | 138.56                  | 133.92                  |
| Advances Paid To Creditors                  | 44.11                          | 44.11                          | 45.69                   | 3.07                    | -                       |
| Unbilled Revenue                            | 88.78                          | 88.78                          | 80.62                   |                         |                         |
| <b>Total</b>                                | <b>2,729.56</b>                | <b>1,710.77</b>                | <b>2,011.86</b>         | <b>610.92</b>           | <b>310.51</b>           |

**ANNEXURE - 18**
**Restated Statement of Trade Receivables**
**(Amount In Rs Lakhs unless otherwise stated)**

| Particulars               | Consolidated            | Standalone              | Standalone          | Standalone          | Standalone          |
|---------------------------|-------------------------|-------------------------|---------------------|---------------------|---------------------|
|                           | As at September 30,2025 | As at September 30,2025 | As at March 31,2025 | As at March 31,2024 | As at March 31,2023 |
| Trade Receivable          |                         |                         |                     |                     |                     |
| Unsecured considered Good | 981.99                  | 455.77                  | 938.33              | 440.32              | 208.31              |
| Credit Impaired           |                         |                         |                     |                     | -                   |
| <b>Total</b>              | <b>981.99</b>           | <b>455.77</b>           | <b>938.33</b>       | <b>440.32</b>       | <b>208.31</b>       |

**Trade Receivable ageing schedule**
**(Amount In Rs Lakhs unless otherwise stated)**

| Particular                                     | Outstanding for following periods from due are of payment |                   |            |            |                   | Total         |
|--|---|-------------------|------------|------------|-------------------|---------------|
|  | Less than 6 month   | 6 months - 1 Year | 1 - 2 Year | 2 - 3 Year | More Than 3 years |               |
| Undisputed Trade receivable - considered good  | 981.99  | -                 | -          | -          | -                 | 981.99        |
| Undisputed Trade receivable - credit impaired  | -   | -                 | -          | -          | -                 | -             |
| Disputed Trade receivable - considered good    | -   | -                 | -          | -          | -                 | -             |
| Disputed Trade receivable - credit impaired    | -   | -                 | -          | -          | -                 | -             |
| <b>As at September 30, 2025 (Consolidated)</b> | <b>981.99</b>   | <b>-</b>          | <b>-</b>   | <b>-</b>   | <b>-</b>          | <b>981.99</b> |
| Undisputed Trade receivable - considered good  | 455.77  |                   |            |            |                   | 455.77        |
| Undisputed Trade receivable - credit impaired  | -   |                   | -          | -          | -                 | -             |
| Disputed Trade receivable - considered good    | -   |                   | -          | -          | -                 | -             |
| Disputed Trade receivable - credit impaired    | -   |                   | -          | -          | -                 | -             |
| <b>As at September 30 ,2025</b>                | <b>455.77</b>   | <b>-</b>          | <b>-</b>   | <b>-</b>   | <b>-</b>          | <b>455.77</b> |
| Undisputed Trade receivable - considered good  | 938.33  | -                 | -          | -          | -                 | 938.33        |
| Undisputed Trade receivable - credit impaired  | -   | -                 | -          | -          | -                 | -             |
| Disputed Trade receivable - considered good    | -   | -                 | -          | -          | -                 | -             |
| Disputed Trade receivable - credit impaired    | -   | -                 | -          | -          | -                 | -             |
| <b>As at March 31 ,2025</b>                    | <b>938.33</b>   | <b>-</b>          | <b>-</b>   | <b>-</b>   | <b>-</b>          | <b>938.33</b> |
| Undisputed Trade receivable - considered good  | 440.32  | -                 | -          | -          | -                 | 440.32        |
| Undisputed Trade receivable - credit impaired  | -   | -                 | -          | -          | -                 | -             |
| Disputed Trade receivable - considered good    | -   | -                 | -          | -          | -                 | -             |
| Disputed Trade receivable - credit impaired    | -   | -                 | -          | -          | -                 | -             |
| <b>As at March 31,2024</b>                     | <b>440.32</b>   | <b>-</b>          | <b>-</b>   | <b>-</b>   | <b>-</b>          | <b>440.32</b> |
| Undisputed Trade receivable - considered good  | 208.31  | -                 | -          | -          | -                 | 208.31        |
| Undisputed Trade receivable - credit impaired  | -   | -                 | -          | -          | -                 | -             |
| Disputed Trade receivable - considered good    | -   | -                 | -          | -          | -                 | -             |
| Disputed Trade receivable - credit impaired    | -   | -                 | -          | -          | -                 | -             |
| <b>As at March 31,2023</b>                     | <b>208.31</b>   | <b>-</b>          | <b>-</b>   | <b>-</b>   | <b>-</b>          | <b>208.31</b> |

**ANNEXURE - 19**
**Restated Statement of Cash and Cash Equivalent**
**(Amount In Rs Lakhs unless otherwise stated)**

| Particulars                            | Consolidated            | Standalone              | Standalone          | Standalone          | Standalone          |
|--|-------------------------|-------------------------|---------------------|---------------------|---------------------|
|  | As at September 30,2025 | As at September 30,2025 | As at March 31,2025 | As at March 31,2024 | As at March 31,2023 |
| Balance with banks in current accounts | 137.49                  | 46.29                   | 21.02               | 5.39                | 8.07                |
| Cash on Hand                           | 3.49                    | 3.49                    | 3.81                | 0.67                | 6.43                |
| <b>Total</b>                           | <b>140.97</b>           | <b>49.78</b>            | <b>24.84</b>        | <b>6.06</b>         | <b>14.50</b>        |

**ANNEXURE - 20**  
**Restated Statement of Revenue from Operations**

(Amt In Rs Lakhs unless otherwise stated)

| Particulars                        | Consolidated                            | Standalone                              | Standalone                        | Standalone                        | Standalone                        |
|------------------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
|                                    | For the period ended September 30, 2025 | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Sale of services comprises         |   |   |                                   |                                   |                                   |
| IT Enabled Services - Export Sales | 2,417.55                                | 2,028.71                                | 4,157.14                          | 4,517.99                          | 3,647.45                          |
| - Domestic Sales                   | 25.00                                   | 25.00                                   | 22.00                             | 25.00                             | 13.97                             |
| <b>Total</b>                       | <b>2,442.55</b>                         | <b>2,053.71</b>                         | <b>4,179.14</b>                   | <b>4,542.99</b>                   | <b>3,661.42</b>                   |

**ANNEXURE - 21**  
**Restated Statement of Other Income**

(Amt In Rs Lakhs unless otherwise stated)

| Particulars                       | Consolidated                            | Standalone                              | Standalone                        | Standalone                        | Standalone                        |
|-----------------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
|                                   | For the period ended September 30, 2025 | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Interest                          | 51.22                                   | 51.20                                   | 92.24                             | 16.12                             | 1.24                              |
| Discount Received                 | -                                       | 0.00                                    | 0.14                              | 0.04                              | 0.01                              |
| Sundry Balances Written Back      | -                                       | 0.00                                    | 0.00                              | 3.89                              | -                                 |
| Foreign Exchange Fluctuation Gain | 7.82                                    | 6.20                                    | 6.15                              | 2.77                              | 18.12                             |
| Miscellaneous Income              | 0.29                                    | -                                       | -                                 | -                                 | -                                 |
| <b>Total</b>                      | <b>59.32</b>                            | <b>57.39</b>                            | <b>98.53</b>                      | <b>22.82</b>                      | <b>19.37</b>                      |

**ANNEXURE - 22**  
**Restated Statement of Employee Benefit Expenses**

(Amt In Rs Lakhs unless otherwise stated)

| Particulars             | Consolidated                            | Standalone                              | Standalone                        | Standalone                        | Standalone                        |
|-------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
|                         | For the period ended September 30, 2025 | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Salaries & Wages        | 1,084.12                                | 878.15                                  | 1,629.16                          | 1,813.38                          | 1,564.36                          |
| Staff Welfare Expenses  | 32.15                                   | 13.17                                   | 29.61                             | 31.98                             | 27.53                             |
| Gratuity                | 11.38                                   | 11.38                                   | 22.87                             | 31.02                             | 15.54                             |
| Director's Remuneration | 12.00                                   | 12.00                                   | 25.05                             | 13.86                             | 13.56                             |
| Stipend Cost            | 309.95                                  | 309.95                                  | 888.41                            | 978.11                            | 702.13                            |
| <b>Total</b>            | <b>1,449.60</b>                         | <b>1,224.64</b>                         | <b>2,595.10</b>                   | <b>2,868.35</b>                   | <b>2,323.12</b>                   |

**ANNEXURE - 23**  
**Restated Statement of Finance Cost**

(Amt In Rs Lakhs unless otherwise stated)

| Particulars             | Consolidated                            | Standalone                              | Standalone                        | Standalone                        | Standalone                        |
|-------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
|                         | For the period ended September 30, 2025 | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Interest Expenses       | 87.29                                   | 87.29                                   | 87.79                             | 30.78                             | 26.31                             |
| Loan Processing Charges | 4.33                                    | 4.33                                    | 5.85                              | 3.29                              | -                                 |
| Bank Charges            | 2.66                                    | 2.26                                    | 0.96                              | 6.02                              | 1.92                              |
| <b>Total</b>            | <b>94.28</b>                            | <b>93.89</b>                            | <b>94.60</b>                      | <b>40.10</b>                      | <b>28.23</b>                      |

**ANNEXURE - 24**  
**Restated Statement of Depreciation and Amortization Expenses**

(Amt In Rs Lakhs unless otherwise stated)

| Particulars                       | Consolidated                            | Standalone                              | Standalone                        | Standalone                        | Standalone                        |
|-----------------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
|                                   | For the period ended September 30, 2025 | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Depreciation on Tangible Assets   | 25.37                                   | 25.37                                   | 52.79                             | 44.47                             | 15.77                             |
| Depreciation on Intangible Assets | 30.11                                   | 30.11                                   | 28.08                             | 3.81                              | 5.00                              |
| <b>Total</b>                      | <b>55.48</b>                            | <b>55.48</b>                            | <b>80.87</b>                      | <b>48.28</b>                      | <b>20.77</b>                      |

**ANNEXURE - 25**
**Restated Statement of Other Expenses**
**(Amount In Rs Lakhs unless otherwise stated)**

| Particulars                             | Consolidated                                  | Standalone                                    | Standalone                           | Standalone                           | Standalone                           |
|---|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
|   | For the period<br>ended September<br>30, 2025 | For the period<br>ended September<br>30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Business Promotion Expenses             | 1.73  | 0.59  | 1.23                                 | 3.24                                 | 8.00                                 |
| Bad Debts                               | 0.00  | -   | -                                    | 2.64                                 | -                                    |
| Computer Expenses                       | 17.75   | 17.75   | 8.47                                 | 21.76                                | 41.39                                |
| Conveyance                              | 18.23   | 6.28  | 23.45                                | 29.36                                | 27.16                                |
| Data Entry Charges                      | 0.00  | -   | 84.77                                | 290.55                               | 306.53                               |
| Donation                                | 1.02  | -   | 0.34                                 | -                                    | 7.75                                 |
| Foreign Travelling Expenses             | 4.02  | 4.02  | 4.55                                 | 0.44                                 | 3.83                                 |
| Membership & Subscription Fees          | 18.60   | 10.85   | 11.32                                | 9.39                                 | 7.92                                 |
| Office Expenses                         | 39.26   | 11.58   | 20.00                                | 18.56                                | 24.10                                |
| Payments to auditors                    | 0.63  | 0.63  | 1.25                                 | 1.25                                 | 0.65                                 |
| Legal & Professional Charges            | 85.90   | 61.47   | 133.43                               | 135.38                               | 158.56                               |
| Power & Fuel                            | 43.67   | 43.67   | 98.66                                | 94.99                                | 71.28                                |
| Rates & Taxes                           | 5.29  | 0.48  | 24.78                                | 1.16                                 | 0.02                                 |
| Rent                                    | 182.80  | 144.66  | 294.78                               | 328.87                               | 273.14                               |
| Repairs and Maintenance                 | 5.94  | 5.94  | 11.31                                | 5.63                                 | 6.55                                 |
| Software Maintenance Charges            | 0.00  | -   | 100.00                               | 240.00                               | 163.00                               |
| Security Charges                        | 8.45  | 8.45  | 17.61                                | 15.89                                | 10.61                                |
| Telephone & Internet Exp.               | 14.14   | 13.47   | 25.69                                | 33.26                                | 24.82                                |
| Water Charges                           | 0.00  | -   | 0.83                                 | 0.29                                 | 0.52                                 |
| Website Designing & Development Charges | 3.25  | 3.25  | 2.16                                 | 2.61                                 | 3.06                                 |
| <b>Total</b>                            | <b>450.67</b>                                 | <b>333.08</b>                                 | <b>864.64</b>                        | <b>1,235.26</b>                      | <b>1,138.88</b>                      |

**25. I Remuneration to Auditors**
**(Amount In Rs Lakhs unless otherwise stated)**

| Particulars  | Consolidated                                  | Standalone                                    | Standalone                           | Standalone                           | Standalone                           |
|--------------|---|---|--------------------------------------|--------------------------------------|--------------------------------------|
|              | For the period<br>ended September<br>30, 2025 | For the period<br>ended September<br>30, 2025 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
| Audit fees   | 0.63  | 0.63  | 1.25                                 | 1.25                                 | 0.65                                 |
| <b>Total</b> | <b>0.63</b>                                   | <b>0.63</b>                                   | <b>1.25</b>                          | <b>1.25</b>                          | <b>0.65</b>                          |



**Annexure 26**
**Restated Statement of Income Tax Expenses**

(Amount In Rs Lakhs unless otherwise stated)

| Particulars                | Consolidated                            | Standalone                              | Standalone                        | Standalone     | Standalone     |
|----------------------------|---|---|-----------------------------------|----------------|----------------|
|                            | For the period ended September 30, 2025 | For the period ended September 30, 2025 | For the year ended March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b>Current Year Tax</b>    |   |   |                                   |                |                |
| Current Year Tax Charge    | 97.89                                   | 85.93                                   | 115.00                            | 64.45          | 15.65          |
| Previous Year Tax Charge   | -                                       | -                                       | -                                 | -              | -              |
| <b>Deferred Tax</b>        |   |   |                                   |                |                |
| In Respect of current year | (24.49)                                 | (24.49)                                 | 16.61                             | (7.02)         | 0.15           |
| <b>Total</b>               | <b>73.39</b>                            | <b>61.44</b>                            | <b>131.61</b>                     | <b>57.43</b>   | <b>15.80</b>   |

**Reconciliation between Tax expense and the Accounting Profit**

(Amount In Rs Lakhs unless otherwise stated)

| Particulars   | Consolidated                            | Standalone                              | Standalone                        | Standalone     | Standalone     |
|---|---|---|-----------------------------------|----------------|----------------|
|   | For the period ended September 30, 2025 | For the period ended September 30, 2025 | For the year ended March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b>Accounting profit before tax from continuing operations</b>  | <b>451.84</b>                           | <b>404.01</b>                           | <b>642.46</b>                     | <b>373.82</b>  | <b>169.79</b>  |
| India's statutory income tax rate of stub period Sep-25 is 25.17%, FY 2024-25 is 25.17%, FY 2023-2024 is 25.17% and for the FY 2022-23 is 26.00%. USA statutory Income tax rate is 25%. | <b>113.65</b>                           | <b>101.69</b>                           | <b>161.71</b>                     | <b>94.09</b>   | <b>47.44</b>   |
| <b>Tax effects of amounts which are not deductible (taxable) in calculation taxable Income</b>  |   |   |                                   |                |                |
| <b>Income/Expenditure not allowed in Income Tax (Net)</b>   |   |   |                                   |                |                |
| Section 40 Disallowance   |   |   |                                   |                |                |
| Book Depreciation   | 55.48                                   | 55.48                                   | 20.35                             | 12.15          | 5.80           |
| Income Tax Depreciation allowance   | (45.87)                                 | (45.87)                                 | (22.74)                           | (13.85)        | (8.77)         |
| Section 37 Disallowance   | -                                       | -                                       | 6.05                              | -              | 2.17           |
| Section 40A Disallowance  | -                                       | -                                       | 5.76                              | 7.81           | 4.34           |
| Section 43B Disallowance  | -                                       | -                                       | 0.03                              | 0.075          | 0.06           |
| Section 36 Disallowance   | -                                       | -                                       | 0.02                              | -              | 0.14           |
| Interest on IT Refund   | -                                       | -                                       | -                                 | -              | (0.05)         |
| Others  | (15.76)                                 | (15.76)                                 | (49.03)                           | (42.68)        | (35.50)        |
|   | <b>(6.15)</b>                           | <b>(6.15)</b>                           | <b>(39.56)</b>                    | <b>(36.50)</b> | <b>(31.81)</b> |
| <b>At effective Tax Rate</b>  | <b>107.50</b>                           | <b>95.54</b>                            | <b>122.15</b>                     | <b>57.59</b>   | <b>15.63</b>   |
| <b>Income Tax Expense reported in statement of profit and loss accounts</b>   | <b>107.50</b>                           | <b>95.54</b>                            | <b>122.15</b>                     | <b>57.59</b>   | <b>15.63</b>   |
| <b>Effective Tax Rate</b>   | <b>23.79%</b>                           | <b>23.65%</b>                           | <b>19.01%</b>                     | <b>15.40%</b>  | <b>9.21%</b>   |

**Annexure 27 Statement of Tax Shelter, As Restated**

The company has not made investments in specific tax-saving plans. It has, however, claimed deductions under Section 80JJAA of the Income Tax Act, 1961 during the past two years. The details of these claims are as follows:

(Amount In Rs Lakhs unless otherwise stated)

| Particulars                  | Consolidated                            | Standalone                              | Standalone | Standalone | Standalone |
|------------------------------|---|---|------------|------------|------------|
|                              | For the period ended September 30, 2025 | For the period ended September 30, 2025 | FY 2024-25 | FY 2023-24 | FY 2022-23 |
| Deduction claimed u/s 80JJAA | 62.62                                   | 62.62                                   | 194.78     | 169.58     | 127.05     |

**Annexure 28**  
**Statement of Accounting & Other Ratios, as Restated**

| Particulars                              | Consolidated | For the period/year ended |                |                |                | % Change   |            | Reasons for Variance                    |   |
|--|--------------|---------------------------|----------------|----------------|----------------|------------|------------|---|---|
|  |              | Standalone                | Standalone     | Standalone     | Standalone     | Standalone | Standalone | Standalone                              | Standalone                              |
|  |              | September 30, 2025        | March 31, 2025 | March 31, 2024 | March 31, 2023 | 2024-25    | 2023-24    | 2024-25                                 | 2023-24                                 |
| Restated Earning Per Share               |              |                           |                |                |                |            |            |   |   |
| (I) Basic (In Rupees)                    | 6.68         | 6.29                      | 9.60           | 7.81           | 14.26          | 22.84      | -45.21     | Due to Increase in Profit               | Due to Increase in Equity Share Capital |
| (II) Diluted (In Rupees)                 | 6.68         | 6.29                      | 9.60           | 7.81           | 14.26          | 22.84      | -45.21     | Due to Increase in Profit               | Due to Increase in Equity Share Capital |
| Networth                                 | 2,293.75     | 2,243.00                  | 1,918.80       | 586.54         | 279.59         | 227.14     | 109.78     | Due to Increase in Profit               | Due to Increase in Profit               |
| Return on Net Worth (RoNW) (%)           | 15.87        | 15.27                     | 26.62          | 53.94          | 55.08          | -50.64     | -2.06      | Due to Increase in Equity Share Capital | Due to Increase in Net Worth            |
| Net Asset Value Per Share (Value In Rs.) | 42.09        | 41.16                     | 36.05          | 14.48          | 25.89          | 148.89     | -44.06     | Due to Increase in Profit               | Due to Increase in Profit               |
| Current Ratio                            | 2.23         | 1.75                      | 2.68           | 2.09           | 1.26           | 28.30      | 65.42      | Due to Increase in Current Assets       | Due to Increase in Current Assets       |
| Debt-Equity Ratio                        | 0.52         | 0.33                      | 0.42           | 0.37           | 0.30           | 13.72      | 20.74      | Due to increase in debt                 | Due to increase in debt                 |
| Net Profit (%) Ratio                     | 15.13        | 16.23                     | 11.94          | 6.93           | 4.18           | 72.34      | 65.64      | Due to Increase in Profit               | Due to Increase in Profit               |
| Net Capital Turnover Ratio               | 1.15         | 2.16                      | 2.24           | 8.25           | 33.05          | -72.82     | -75.05     | Due to Increase in Equity Share Capital | Due to Increase in Equity Share Capital |
| Trade Receivables Turnover Ratio         | 2.49         | 4.51                      | 4.45           | 10.32          | 17.58          | -56.83     | -41.30     | Due to decrease in Debtors              | Due to decrease in Debtors              |
| Trade Payables Turnover Ratio            | 6.64         | 5.71                      | 13.17          | 45.32          | 34.68          | -70.94     | 30.66      | Due to increase in Trade Payables       | Due to decrease in Trade Payables       |
| Return on Capital Employed               | 13.81        | 16.66                     | 27.12          | 18.00          | 24.72          | 50.70      | -27.18     | Due to Increase in PBIT                 | Due to Increase in PBIT                 |
| EBITDA                                   | 601.60       | 553.38                    | 817.94         | 462.19         | 218.79         | 76.97      | 111.25     | Due to Increase in EBITDA               | Due to Increase in EBITDA               |
| EBITDA margin(%)                         | 24.63%       | 26.95%                    | 19.57%         | 10.17%         | 5.98%          | 92.38      | 70.25      | Due to Increase in EBITDA               | Due to Increase in EBITDA               |

**Note : (I)**

The ratios have been calculated as below

(a) Basic Earning Per Share (Rs.) = Restated PAT Attributable to Equity Shareholders/Weighted Average Number of Equity Shares outstanding during the year.

(b) Diluted Earning Per Share (Rs.) = Restated PAT Attributable to Equity Shareholders/Weighted Average Number of Diluted Potential Equity Shares outstanding during

(c) Return on Restated Net Worth (%) = Restated PAT attributable to Equity Shareholders/Net Worth X 100.

(d) Restated Net Asset Value per Equity Share (Rs.) = Restated Net Worth as at the end of the year/Weighted Average Number of Equity Shares outstanding during the

(e) Current Ratio = Current Assets/Current Liabilities

(f) Debt-Equity Ratio = Total Borrowings/Shareholders Fund

(g) RONW = PAT/Networth

(h) Net Profit (%) Ratio = PAT/Total Income

(i) Net Profit Turnover Ratio = Revenue From Operations/Capital Employed

(j) Trade Receivables Turnover Ratio = Revenue From Operations/Trade Receivables

(k) Trade Payables Turnover Ratio = Revenue From Operations/Trade Payables

(l) Return on Capital Employed = PBIT/Capital Employed\*

\*Capital employed = Total Equity+ Non-current Borrowing+ Current borrowing

(m) EBITDA = Restated Profit before Tax + Interest Expenses + Depreciation & Amortization

(n) EBITDA Margin (%) = EBITDA/Revenue from Operations

**Note : (II)**

Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion to total numbers of days during the year

**Note : (III)**

Earning Per Share calculation are in accordance with AS-20 Earning Per Share

**Note : (IV)**

Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the statement of Profit & Loss but does not include capital

**Note : (V)**

The figure disclosed above are based on the Restated Financial Statements of the Company.

**Annexure 29****Department-Wise Revenue Reporting**

The business of the company is divided into four departments (Indexing, E-Pub, Title, and Other Business Services) and the revenue derived from each department for the year/ period ended March 31, 2023, March 31, 2024, March 31, 2025 and September 30, 2025 is as follows:

**Department Wise Sales For The Reported Periods:****(Amount In Rs Lakhs unless otherwise stated)**

| <b>Departments</b>      | <b>Consolidated<br/>For the period<br/>ended September<br/>30, 2025</b> | <b>Standalone<br/>For the period<br/>ended September<br/>30, 2025</b> | <b>Standalone<br/>For the year<br/>ended March<br/>31, 2025</b> | <b>Standalone<br/>For the year<br/>ended March 31,<br/>2024</b> | <b>Standalone<br/>For the year<br/>ended March<br/>31, 2023</b> |
|-------------------------|---|---|---|---|---|
| Indexing                | 283.05  | 283.05  | 229.87  | 465.79  | 499.73  |
| E-pub                   | 361.41  | 361.41  | 773.87  | 767.70  | 1,215.65  |
| Title                   | 1,771.37  | 1,382.52  | 3,151.48  | 3,284.50  | 1,932.08  |
| Other business services | 26.73   | 26.73   | 23.90   | 24.99   | 13.97   |
| <b>Total Sales</b>      | <b>2,442.55</b>   | <b>2,053.71</b>   | <b>4,179.14</b>   | <b>4,542.99</b>   | <b>3,661.42</b>   |

**Geographical Sales For The Reported Periods:****(Amount In Rs Lakhs unless otherwise stated)**

| <b>Location</b>    | <b>Consolidated<br/>For the period<br/>ended September<br/>30, 2025</b> | <b>Standalone<br/>For the period<br/>ended September<br/>30, 2025</b> | <b>Standalone<br/>For the year<br/>ended March<br/>31, 2025</b> | <b>Standalone<br/>For the year<br/>ended March 31,<br/>2024</b> | <b>Standalone<br/>For the year<br/>ended March<br/>31, 2023</b> |
|--------------------|---|---|---|---|---|
| USA                | 2,417.55  | 2,028.71  | 4,156.85  | 4,508.82  | 3,647.45  |
| Australia          | -   | -   | 0.29  | 9.18  | -   |
| India              | 25.00   | 25.00   | 22.00   | 24.99   | 13.97   |
| <b>Total Sales</b> | <b>2,442.55</b>   | <b>2,053.71</b>   | <b>4,179.14</b>   | <b>4,542.99</b>   | <b>3,661.42</b>   |

**Related Parties Disclosures**

As Required By Accounting Standard - As 18 "Related Parties Disclosure" Issued By The Institute Of Chartered Accountants Of India Following Are The Details Of Transactions During The Year With Related Parties As Defined In As 18.

**List of Related Parties where Control exists and Relationships:**

| Sr. No. | Name of Related Party                 | Nature of Relationship                                  |
|---------|---------------------------------------|---|
| 1       | Nidhi Sheth                           | Managing Director                                       |
| 2       | Manan Kothari                         | Key management personnel                                |
| 3       | Bhadresh Shah                         | Director( Resigned as on 26-09-2024)                    |
| 4       | Pareesh Bhatelia                      | Director  |
| 5       | Abhay Kapashi                         | Director  |
| 6       | Hasmukh Gulabchand Mehta              | Director  |
| 7       | Shashin Jayantilal Koradia            | Director  |
| 8       | Asha Salian                           | Key management personnel                                |
| 9       | Meghha Trivedi                        | Key management personnel                                |
| 10      | Onus Digital Services Pvt. Ltd.       | Shareholders Having Substantial Interest In The Company |
| 11      | Pallavi Hiren Kothari                 | Shareholders Having Substantial Interest In The Company |
| 12      | Arham Diamond Trading Private Limited | Companies Under Same Management                         |
| 13      | Prodocs Solutions Inc                 | Wholly owned subsidiary                                 |
| 14      | Edata Solutions Inc                   | Step down subsidiary                                    |
| 15      | Edata Services Inc                    | Companies Under Same Management                         |
| 16      | Sky Scraper Properties Pvt Ltd        | Companies Under Same Management                         |
| 17      | Tricom Infotech (India) Pvt Ltd       | Companies Under Same Management                         |
| 18      | Gurubhakti Finvest Pvt Ltd            | Companies Under Same Management                         |

**Details Of Transactions With Related Parties**

(Amount In Rs Lakhs unless otherwise stated)

| Sr.No.   | Particulars   | Nature of Transaction           | Consolidated | Standalone<br>As at September<br>30,2025 | Standalone<br>As at March<br>31,2025 | Standalone<br>As at March<br>31,2024 | Standalone<br>As at March<br>31,2023 |
|----------|---|---------------------------------|--------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>A</b> | <b>Key Managerial Person</b>  |                                 |              |  |                                      |                                      |                                      |
| 1        | Nidhi Sheth   | Remuneration                    | 12.00        | 12.00                                    | 24.00                                | 11.76                                | 11.76                                |
| 2        | Manan Kothari   | Remuneration                    | 57.37        | -  | -                                    | 2.10                                 | 1.80                                 |
| 3        | Manan Kothari   | Loan taken                      | 443.90       | -  | -                                    | -                                    | -                                    |
| 4        | Bhadresh Shah   | Remuneration                    | -            | -  | 1.05                                 | -                                    | -                                    |
| 5        | Asha Salian   | Remuneration                    | 5.64         | 5.64                                     | 11.04                                | 10.10                                | 7.51                                 |
| 6        | Meghha Trivedi  | Remuneration                    | 4.57         | 4.57                                     | 2.85                                 | -                                    | -                                    |
| <b>B</b> | <b>Transaction with Subsidiary and entities wherein Key Managerial Person has significant influence</b> |                                 |              |  |                                      |                                      |                                      |
| 1        | Edata Solutions Inc   | Sales of Services               | 1,698.36     | 1,698.36                                 | 3,412.90                             | 4,130.38                             | 3,292.36                             |
| 2        | Edata Services Inc  | Sales of Services               | 322.19       | 322.19                                   | 663.32                               | 378.43                               | 355.09                               |
| 3        | Prodocs Solutions Inc   | Investment done during the year | 1,029.25     | 1,029.25                                 | -                                    | -                                    | -                                    |
| 4        | Edata Solutions Inc   | Outstanding Balance             | 180.14       | 180.14                                   | 310.70                               | 311.96                               | 126.95                               |
| 5        | Edata Services Inc  | Outstanding Balance             | 273.47       | 273.47                                   | 623.31                               | 118.19                               | 78.72                                |
| 6        | Prodocs Solutions Inc   | Outstanding Balance             | 1,029.25     | 1,029.25                                 | -                                    | -                                    | -                                    |

**Annexure 31****Restated Statement of Capitalization****(Amount In Rs Lakhs unless otherwise stated)**

| Particulars  | Consolidated                            | Standalone                         | Standalone                        | Standalone                        | Standalone                        |
|--|---|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | For the period ended September 30, 2025 | For the period ended Sept 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| <b>(A) Total Borrowings</b>  |   |                                    |                                   |                                   |                                   |
| a) Current Borrowings  | 575.80                                  | 131.90                             | -                                 | 15.00                             | -                                 |
| b) Non Current Borrowings (including current maturities of long term borrowings) | 614.45                                  | 614.45                             | 798.57                            | 199.65                            | 84.74                             |
| <b>Total Borrowing</b>   | <b>1,190.25</b>                         | <b>746.35</b>                      | <b>798.57</b>                     | <b>214.65</b>                     | <b>84.74</b>                      |
| <b>(B) Shareholder's Funds</b>   |   |                                    |                                   |                                   |                                   |
| a) Share Capital   | 545.00                                  | 545.00                             | 545.00                            | 81.00                             | 13.50                             |
| b) Other Equity  | 1,748.75                                | 1,698.00                           | 1,373.80                          | 505.53                            | 266.09                            |
| <b>Total Shareholder's Funds</b>   | <b>2,293.75</b>                         | <b>2,243.00</b>                    | <b>1,918.80</b>                   | <b>586.53</b>                     | <b>279.59</b>                     |
|  |   |                                    |                                   |                                   |                                   |
| <b>Debt/Equity Ratio</b>   | <b>0.52</b>                             | <b>0.33</b>                        | <b>0.42</b>                       | <b>0.37</b>                       | <b>0.30</b>                       |

**Annexure 32****Restated Statement of Earnings per share****(Amount In Rs Lakhs unless otherwise stated)**

| Particulars  | Consolidated                            | Standalone                              | Standalone                        | Standalone                        | Standalone                        |
|--|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
|  | For the period ended September 30, 2025 | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders | 364.09                                  | 342.57                                  | 510.85                            | 316.39                            | 153.99                            |
| Weighted Average number of equity shares used as denominator for calculating EPS             | 54,50,000                               | 54,50,000                               | 53,23,351                         | 40,50,000                         | 10,80,000                         |
| <b>Basic and Diluted Earning per share</b>   | <b>6.68</b>                             | <b>6.29</b>                             | <b>9.60</b>                       | <b>7.81</b>                       | <b>14.26</b>                      |

**Annexure 33****Contingent Liabilities**

The Company does not have any contingent liabilities for the period ended September 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

**Annexure 34****Long Term Employee Benefits (AS-15)**

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

**Assumption used by Actuarial For Gratuity Provision**

| Particulars  | Consolidated   | Standalone   | Standalone   | Standalone   | Standalone   |
|--|--|--|--|--|--|
|  | For the period ended September 30, 2025                      | For the period ended September 30, 2025                      | For the year ended March 31, 2025                            | For the year ended March 31, 2024                            | For the year ended March 31, 2023                            |
| Discount Rate                                      | 7.21% per annum  | 7.21% per annum  | 6.99% per annum  | 7.22% per annum  | 7.52% per annum  |
| Salary Growth rate                                 | 5% per annum   | 5% per annum   | 5% per annum   | 5% per annum   | 5% per annum   |
| Mortality  | IALM 2012-14   | IALM 2012-14   | IALM 2012-14   | IALM 2012-14   | IALM 2012-14   |
| Expected rate of return                            | -  | -  | -  | -  | -  |
| Withdrawal rate (pa.)                              |  |  |  |  |  |
| Up to 30 years                                     | 29%  | 29%  | 29%  | 30%  | 27%  |
| From 31 to 44 years                                | 11%  | 11%  | 11%  | 9%   | 10%  |
| Above 44 years                                     | 10%  | 10%  | 10%  | 10%  | 8%   |
| Normal Retirement Age                              | 58 years   | 58 years   | 58 years   | 58 years   | 58 years   |
| Salary   | Last Drawn Qualifying Salary                                 | Last Drawn Qualifying Salary                                 | Last Drawn Qualifying Salary                                 | Last Drawn Qualifying Salary                                 | Last Drawn Qualifying Salary                                 |
| Vesting period                                     | 5 years of services  | 5 years of services  | 5 years of services  | 5 years of services  | 5 years of services  |
| Benefits on Normal Retirement                      | As per provisions of payment of gratuity Act 1972 as amended | As per provisions of payment of gratuity Act 1972 as amended | As per provisions of payment of gratuity Act 1972 as amended | As per provisions of payment of gratuity Act 1972 as amended | As per provisions of payment of gratuity Act 1972 as amended |
| Benefit on early exit due to deaths and disability | As Above   | As Above   | As Above   | As Above   | As Above   |
| Limit  | Rs. 20,00,000  | Rs. 20,00,000  | Rs. 20,00,000  | Rs. 20,00,000  | Rs. 20,00,000  |

**Annexure 35****I. Additional Information to the Financial Statements:-**

(Amount in Rs Lakhs unless otherwise stated)

| Particulars  | Consolidated                            | Standalone                              | Standalone                        | Standalone                        | Standalone                        |
|--|---|---|-----------------------------------|-----------------------------------|-----------------------------------|
|  | For the period ended September 30, 2025 | For the period ended September 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| <b>1. CIF Value of Imports</b>   |   |   |                                   |                                   |                                   |
| Raw Material   |   | -                                       | -                                 | -                                 | -                                 |
| Traded Goods   |   | -                                       | -                                 | -                                 | -                                 |
| Capital Goods/ Stores & Spare Parts  |   | -                                       | -                                 | -                                 | -                                 |
|  | -                                       | -                                       | -                                 | -                                 | -                                 |
| <b>2. Expenditure in Foreign Currency</b>                                    |   |   |                                   |                                   |                                   |
| - In respect of Bank Charges/Interest on Foreign Currency Loan/Buyers Credit |   |   |                                   |                                   |                                   |
| - In respect of Foreign Travelling.  | (4.02)                                  | (4.02)                                  | (4.55)                            | (0.01)                            | (0.84)                            |
| - Container Freight  |   |   |                                   |                                   |                                   |
|  | (4.02)                                  | (4.02)                                  | (4.55)                            | (0.01)                            | (0.84)                            |
| <b>3. Earnings in Foreign Currency</b>                                       |   |   |                                   |                                   |                                   |
| Exports (Freely convertible Currency)  | 2,043.09                                | 2,020.55                                | 4,076.51                          | 4,517.99                          | 3,647.45                          |
| Exports (in Indian Rupees to Nepal)  |   | -                                       | -                                 | -                                 | -                                 |
|  | 2,043.09                                | 2,020.55                                | 4,076.51                          | 4,517.99                          | 3,647.45                          |
| <b>Total</b>   | <b>2,039.07</b>                         | <b>2,016.53</b>                         | <b>4,071.96</b>                   | <b>4,517.98</b>                   | <b>3,646.61</b>                   |

**II. Additional Information, as required for consolidation**

(Amount in Rs Lakhs unless otherwise stated)

| Name of the Entity   | Net Assets           |          | Share in Profit or loss |        |
|--|----------------------|----------|-------------------------|--------|
|  | As % of Consolidated | Amount   | As % of Consolidated    | Amount |
| <b>Prodocs Solutions Inc</b>                                     | 100%                 | 1,029.25 | 100%                    | -      |
| <b>Edata Solutions Inc (Subsidiary of Prodocs Solutions Inc)</b> | 60%                  | 706.60   | 60%                     | 21.52  |
| <b>Minority Interest in Edata Solutions Inc</b>                  | -                    | -        | -                       | -      |
| Manan Kothari  | 40%                  | 471.07   | 40%                     | 14.35  |

**III. Segment Information**

The company is primarily engaged in the business of IT- enabled services (Non- voice BPO services), which in terms of AS-17 on "Segment Reporting" constitute a single reporting segment.

#### **IV. Additional regulatory information**

##### **(a) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the period/ year ended on September 30, 2025 and financial year ended March 31, 2025, 2024 & 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

##### **(b) Compliance with approved scheme of arrangements**

Company is not engaged in any scheme of arrangements.

##### **(c) Undisclosed income**

During the period/ year ended on September 30, 2025, March 31, 2025, 2024, 2023., the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

##### **(d) Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 during the period/ year ended on September 30, 2025, March 31, 2025, 2024, 2023

##### **(e) Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period/ year ended on September 30, 2025, March 31, 2025, 2024, 2023.

##### **(f) Utilisation of borrowed funds and share premium**

During the period/ year ended on September 30, 2025, March 31, 2025, 2024, 2023, the Company has not advanced or given Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period/ year ended on September 30, 2025, March 31, 2025, 2024, 2023, the Company has not received any fund from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(i) The Company has not revalued its tangible & intangible assets in the period/ year ended September 30, 2025, March 31, 2025, 2024, 2023.

(j) The Company does have intangible assets under development as on September 30, 2025, March 31, 2025, 2024, 2023.

(k) The company does not have any Immovable Property (other than property where the company is the lessee and lease agreements are duly executed in favour of the lessee), whose title deeds are not held in the name of the company.

##### **(V) Details of dues to Micro and Small Enterprises as defined under MSMED Act, 2006**

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on September 30, 2025, March 31, 2025, 2024, 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. 12.11, Rs.21.08, Rs.19.22 and Rs. 25.59.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

##### **(VI) Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary.

##### **(VII) Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

##### **(VIII) Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like vehicle expenses are not identifiable or separable.

##### **(IX) Deferred Tax Asset / Liability: [AS-22]**

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22

##### **(X) Pending registration / satisfaction of charges with ROC**

There are no charges registration/satisfactions are pending with ROC for the period ended on September 30, 2025 and financial year ended March 31, 2025, 2024 & 2023.

##### **(XI) Shares allotted without payment being received in cash, bonus shares allotted and shares bought back during last 5 years.**

The Company has not allotted any shares without payment being received in cash and bonus shares except bonus issued made on September 30, 2024, February 21, 2024 and October 23, 2023 in last 5 years. Further the company has not bought back any shares during last 5 years.



**Annexure 36****Changes in Significant Accounting Policies**

There has been no Significant Accounting Policies.

**Annexure 37****Capital commitments:**

The Company does not have any capital commitments as September 30, 2025 and financial year ended March 31, 2025, 2024 & 2023.

**Annexure 38**

In the opinion of Directors, and to the best of their knowledge and belief, the value of Current Assets, Loans and advances shown in the Balance Sheet have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

**Annexure 39**

Figures in the financial statements have been regrouped and reclassified, wherever necessary, to conform to the presentation requirements of Schedule III, Division I of the Companies Act, 2013. The previous year's figures have also been adjusted accordingly to ensure comparability with the current year's financial statements.

## OTHER FINANCIAL INFORMATION

### Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

| Particulars  | For the period ended | For the period ended | For the financial year ended |                |                |
|--|----------------------|----------------------|------------------------------|----------------|----------------|
|  | September 30, 2025   | September 30, 2025   | March 31, 2025               | March 31, 2024 | March 31, 2023 |
|  | Consolidated         | Standalone           | Standalone                   | Standalone     | Standalone     |
| Net Worth (₹ in lakhs) (A)   | 2,293.57             | 2,243.00             | 1,918.80                     | 586.54         | 279.59         |
| EBITDA (₹ in lakhs)  | 601.60               | 553.38               | 817.94                       | 462.19         | 218.79         |
| Restated Profit attributable to Company (₹ in lakhs) (B)                       | 364.09               | 342.57               | 510.85                       | 316.39         | 153.99         |
| Actual Number of outstanding equity shares at the end of the period/year       | 54,50,000            | 54,50,000            | 54,50,000                    | 8,10,000       | 1,35,000       |
| Weighted average no of equity shares at the time of end of the period/year (C) | 54,50,000            | 54,50,000            | 53,23,351                    | 40,50,000      | 10,80,000      |
| Current Assets (₹ in lakhs) (D)  | 3,852.52             | 2,216.32             | 2,975.02                     | 1,057.29       | 533.33         |
| Current Liabilities (₹ in lakhs) (E)   | 1,730.49             | 1,266.27             | 1,110.63                     | 506.40         | 422.54         |
| Face Value per share (₹)   | 10                   | 10                   | 10                           | 10             | 10             |
| <b>Earnings per share</b>  |                      |                      |                              |                |                |
| Restated basic and diluted earnings per share (₹) (B/C)                        | 6.68                 | 6.29                 | 9.60                         | 7.81           | 14.26          |
| Return on Net worth (%) (B/A)  | 15.87                | 15.27                | 26.62                        | 53.94          | 52.54          |
| Net asset value per share (₹) (A/C)  | 42.09                | 41.16                | 36.05                        | 14.48          | 27.14          |
| Current ratio (D/E)  | 2.23                 | 1.75                 | 2.68                         | 2.09           | 1.26           |

For further details, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 246 of this Red Herring Prospectus.

### Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Fiscals 2025, 2024 and 2023 (“Audited Financial Statements”), respectively, are available on our website at [www.prodocssolution.com](http://www.prodocssolution.com). Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus/ Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at September 30, 2025, on the basis of our Restated Financial Statements, and as adjusted for the proposed Offer. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Restated Financial Statements*” beginning on pages 246 and 208, respectively of this Red Herring Prospectus.

(in ₹ lakhs, except ratios)

| Particulars   | Pre-Offer as at September 30, 2025<br>(Standalone) | As adjusted for the proposed Offer <sup>#</sup> |
|---|--|---|
| <b>Total Borrowings</b>   |  |   |
| Current borrowings  | 131.90   | [•]   |
| Non-current borrowings (including current maturities of long term borrowings) | 614.45   | [•]   |
| <b>Total borrowings (A)</b>   | <b>746.35</b>                                      | <b>[•]</b>                                      |
| <b>Total Equity</b>   |  |   |
| Share capital   | 545.00   | [•]   |
| Reserve and surplus, as restated  | 1,698.00   | [•]   |
| <b>Total Shareholders' fund (C)</b>   | <b>2,243.00</b>                                    | <b>[•]</b>                                      |
| <b>Long- term borrowings / equity ratio {(A)/(C)}</b>                         | <b>0.27</b>  |   |
| <b>Total borrowings / equity ratio {(B)/(C)}</b>                              | <b>0.33</b>  | <b>[•]</b>                                      |

<sup>#</sup> These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

Notes:

1. The above statement has been prepared on the basis of the Restated Financial Statement for the period ended on September 30, 2025 on Standalone basis.
2. The corresponding post-Offer capitalisation data for each of the amount in the above table is not determinable at this stage pending the completion of book building process and hence the same have not been furnished.

## FINANCIAL INDEBTEDNESS

*In terms of the Articles of Association of the Company, Our Board is authorized to borrow sums of moneys for the purpose of our Company, and upon such terms and conditions as the Board thinks fit. For further details regarding the borrowing powers of our Board, see the section titled “Our Management” on Page 181 of this Red Herring Prospectus.*

*Our Company has availed loans and bank facilities in the ordinary course of business, primarily for onward lending to the borrowers of the Company, repayment/refinancing of existing debt, general corporate and normal business purposes.*

***Set forth below is a brief summary of our aggregate borrowings of unsecured loans as at October 31, 2025:***

| Sr. No.                 | Name of Lenders                  | Tenure (in months) | Rate of Interest (p.a.) | Sanction Amount (₹ in lakhs) | Amount Outstanding as on October 31, 2025 | Personal Guarantee/ Co-Borrowers  |
|-------------------------|----------------------------------|--------------------|-------------------------|------------------------------|---|---|
| 1.                      | Aphelion Finance Pvt. Ltd.       | 60                 | 15.00%                  | 200.00                       | 157.00                                    | Nidhi Parth Sheth   |
| 2.                      | Parami Finance Pvt. Ltd.         | 12                 | 18.50%                  | 200.00                       | 213.56                                    | None  |
| 3.                      | Clix Capital Services Pvt. Ltd.^ | 36                 | 15.00%                  | 35.22                        | 14.78                                     | Onus Digital Services Private Limited, Nidhi Parth Sheth and Forum Abhay Kapashi. |
| 4.                      | Clix Capital Services Pvt. Ltd.^ | 36                 | 17.00%                  | 27.20                        | 23.57                                     | Onus Digital Services Private Limited, Nidhi Parth Sheth and Forum Abhay Kapashi. |
| 5.                      | UGRO Capital Ltd.^               | 36                 | 17.40%                  | 25.12                        | 14.91                                     | Onus Digital Services Private Limited, Nidhi Parth Sheth and Forum Abhay Kapashi. |
| 6.                      | Aditya Birla Finance Ltd.^       | 36                 | 15.00%                  | 50.00                        | 27.78                                     | Onus Digital Services Private Limited, Nidhi Parth Sheth and Forum Abhay Kapashi. |
| 7.                      | Fedbank Financial Services Ltd.^ | 24                 | 17.00%                  | 30.10                        | 8.50                                      | Onus Digital Services Private Limited, Nidhi Parth Sheth and Forum Abhay Kapashi. |
| 8.                      | Unity Small Finance Bank Ltd.^   | 36                 | 17.00%                  | 35.70                        | 20.10                                     | Onus Digital Services Private Limited, Nidhi Parth Sheth and Forum Abhay Kapashi. |
| 9.                      | Unity Small Finance Bank Ltd.^   | 24                 | 18.00%                  | 23.00                        | 18.87                                     | Onus Digital Services Private Limited, Nidhi Parth Sheth and Forum Abhay Kapashi. |
| 10.                     | Deutsche Bank                    | 36                 | 16.50%                  | 50.00                        | 40.81                                     | Nidhi Parth Sheth, Abhay Kapashi and Forum Abhay Kapashi.                         |
| 11.                     | Tata Capital Ltd                 | 24                 | 15.50%                  | 50.00                        | 35.01                                     | Nidhi Parth Sheth, Abhay Kapashi and Forum Abhay Kapashi.                         |
| 12.                     | L&T Finance                      | 36                 | 16.00%                  | 50.25                        | 42.26                                     | Nidhi Parth Sheth, Abhay Kapashi and Forum Abhay Kapashi.                         |
| 13.                     | HDFC Bank                        | 24                 | 14.15%                  | 50.00                        | 35.05                                     | Nidhi Parth Sheth, Abhay Kapashi and Forum Abhay Kapashi.                         |
| 14.                     | Neogrowth Credit Pvt Ltd         | 36                 | 18.50%                  | 50.00                        | 44.59                                     | Nidhi Parth Sheth, Abhay Kapashi and Forum Abhay Kapashi.                         |
| 15.                     | Vahani Investments Pvt. Ltd.     | 36                 | 23.00%                  | 150.00                       | 114.90                                    | Onus Digital Services Private Limited, Nidhi Parth Sheth and Forum Abhay Kapashi. |
| <b>TOTAL BORROWINGS</b> |                                  |                    |                         | <b>1,026.59</b>              | <b>811.69</b>                             |   |

*As Certified by M/s A.K. Kocchar & Associates, Chartered Accountants, through their certificate dated November 21, 2025*

### **Principal terms of the borrowing availed by our Company:**

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us;

**1. Penal Interest:** The terms of financing facilities availed by our Company prescribes penalties for non-compliance of certain obligations by our Company. These include, inter alia, delay in payment of or non-payment of instalments or interest, etc.

**2. Pre-payment:** The terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements.

**3. Events of Default:** In terms of facility agreements, sanction letters and offering memorandums, the following, among others, constitute as events of default:

- (a) Failure and inability to pay amounts on the due date.
- (b) Failure to intimate about change in management of the Company
- (b) Violation of any covenant of the relevant agreement or any other borrowing agreement.
- (c) Use of the facility for investments in capital markets, or investment in land.
- (d) Any material adverse effect which would have an effect on our ability to repay the facilities availed; suspension or cessation of business.
- (e) Default under any other financing documents, mortgage, indenture or other related instrument.
- (f) Any circumstance of expropriation or unlawfulness for continuance of facility.
- (g) Any information provided by our Company for financial assistance found to be misleading or incorrect in any material respect;

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company. Our Company is required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company, are not triggered.

#### **4. Consequences of Events of Default:**

In terms of facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, our lenders may:

- (i) The lender may accelerate the entire loan, enforce guarantees, and take legal action.
- (ii) The lender can recall the loan, charge penal interest, and initiate recovery through cheques and securities.
- (iii) The lender may terminate the facility, recall outstanding dues, and report borrower to credit agencies.
- (iv) Entire facility may be recalled and default interest charged; all payments become immediately due.
- (v) The lender can declare full amount due and encash security cheques without notice.
- (vi) The borrower will be liable for overdue penalties and entire outstanding may be recalled.
- (vii) The lender has the right to recall the facility and declare all amounts due as immediately payable.
- (viii) Additional costs, expenses, and legal charges incurred during enforcement will be recovered from the borrower.
- (ix) The lender may initiate legal proceedings, appropriate secured assets, or take possession under applicable laws.
- (x) The borrower must pay extra interest (default interest) on overdue amounts.
- (xi) The lender can demand immediate repayment of the entire loan.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

**5. Restrictive Covenants:** Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company shall not without the prior approval of the lenders:

- (i) The borrower shall not enter any amalgamation, demerger, merger, corporate restructuring or corporate reconstruction arrangement with the tenure of the loan or without the prior written consent of the lender.
- (ii) The borrower shall ensure that no substantial change is made to the general nature of the business of the borrower from that carried on from the date of this agreement. Further, the borrower shall not change the constitution without prior written permission of the lender.
- (iii) Any alteration to the nature of business or company constitution requires lender's consent.
- (iv) The lender may initiate legal proceedings, appropriate secured assets, or take possession under applicable laws.
- (v) The guarantors will not without the prior written consent of the lender assign or transfer any of the guarantors' rights, obligations, interest or benefits under this guarantee to any other person, however the lender may without the written consent of file guarantors assign, transfer, sell or grant participations of its rights, obligations, interest or benefits under this guarantee to any other person. Any purported assignment or transfer in violation of this clause shall be void.
- (vi) No declaration of dividends or payment to directors without prior lender approval.
- (vii) The borrower cannot take any new financial indebtedness without lender approval.
- (viii) The borrower shall not, without prior approval, sell, lease, or dispose of assets, or make any structural or business changes.
- (ix) The borrower cannot amend Memorandum or Articles of Association without prior consent.
- (x) The borrower cannot create or permit any encumbrance on assets without lender consent.
- (xi) The borrower may not transfer rights under the agreement or any obligations without prior written approval.

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

For information in relation to the risks associated with our indebtedness, see "*Risk Factors*" on pages 31 of this Red Herring Prospectus.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements included in this Red Herring Prospectus. You should also read the section entitled "Risk Factors" on page 31 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements for the period ended September 30, 2025 on Consolidated basis, and for the period ended September 30, 2025, for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 on Standalone basis including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information" on page 208 of this Red Herring Prospectus. The Restated Financial Statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by the Companies (Accounting Standards) Rules 2006 (as amended), the relevant provisions of the Companies Act, 2013 and SEBI ICDR Regulations. Our fiscal year ends on March 31 of each year and all references to a particular financial year are to the twelve-month period ended March 31 of that year. Portions of the following discussion are also based on internally prepared statistical information and on other sources.*

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry publications, in particular the report titled "Industry Report on Business Process Solutions" dated June 26, 2025, prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by our Company, exclusively commissioned by and paid for in connection with the Offer. For more information, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" and "Risk Factors" beginning on page 18 and 31 of this Red Herring Prospectus.*

*In this Red Herring Prospectus, unless the context otherwise indicates, requires or implies, any reference to "the Company" or "our Company" refers to Prodocs Solutions Limited, on a standalone basis, and any reference to "we", "us" or "our": (1) for any period prior to January 27, 2025 (the date of incorporation of Prodocs Solutions Inc), is a reference to our Company, on a standalone basis, and (2) for any period on or after January 27, 2025 (the date of incorporation of Prodocs Solutions Inc), is a reference to our Company together with our Subsidiaries, on a consolidated basis, as of and for the relevant period and years covered by the Restated Financial Statements. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our "Restated Financial Statements" included in this Red Herring Prospectus on page 208. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2023", "Fiscal 2024" and "Fiscal 2025", are to the 12- month period ended March 31 of the relevant year.*

### Business Overview

Our Company was originally incorporated as "Prodocs Solutions Private Limited" a private limited company under the provisions of Companies Act, 2013, vide Certificate of Incorporation dated March 12, 2019 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to special resolution passed at Extra-ordinary General Meeting by the shareholders of our Company held on September 20, 2024, and the name of our Company was changed to "Prodocs Solutions Limited". A fresh Certificate of Incorporation consequent upon conversion from a Private Limited Company to Public Limited Company dated November 13, 2024, was issued by the Registrar of Companies, Central Processing Centre.

We are engaged in the IT enabled Services (ITES/BPO) sector, operating primarily in the non-voice BPO segment. We are a non-voice BPO Company providing wide spectrum of services ranging from Indexing services, Title services and e-Publishing. We operate across four verticals viz. Title services, e-Publishing, Indexing services and other business services comprising finance & accounting and litigation support.

Our Company stands at the forefront of the IT-enabled services industry, delivering offshore services tailored to meet the evolving needs of our clients, primarily based in the United States. We combine technology with over six years of collective management experience, we provide scalable, high-quality services. Our workforce of 1,000+ employees, primarily located at our delivery facility in Mumbai. This infrastructure enables us to maintain operational excellence and efficiency while meeting the evolving demands of our clients. We are committed to the highest standards of quality, security, and environment responsibility. We are certified with ISO 9001:2015 for Quality Management; ISO 14001:2015 for Environment Management and ISO 27001:2022 for Information Security Management, ensuring that all our services comply with rigorous International Standards of excellence, reliability, and data protection.

### Significant Developments Subsequent to the Last Financial Year

In the opinion of the Board of Directors of our Company, since the date of the last audited financial statements i.e., September 30, 2025, as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

## **Principal Factors Affecting Our Financial Position and Results of Operations**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 31 of this Red Herring Prospectus. Our Company’s future results of operations could be affected potentially by the following factors:

### **1. *Revenue Growth and Client Demand:***

Our financial performance is highly influenced by the demand for IT-enabled services within the non-voice BPO sector, especially in areas such as Title services, e-Publishing, and Indexing services. The growth of the real estate and mortgage industries, particularly in the US, has a direct impact on our title insurance services, while the ongoing digital transformation across industries fuels demand for our e-Publishing and Indexing services. As we continue to cater to an expanding global client base, maintaining strong relationships with existing clients and attracting new business opportunities is vital for revenue growth. However, fluctuations in market conditions, such as economic downturns, can result in reduced client budgets or project delays, which may negatively affect our financial performance.

### **2. *Cost Management and Operational Efficiency:***

Our ability to effectively manage costs plays a significant role in determining our profitability. Operational expenses, including employee salaries, infrastructure maintenance, and technology upgrades, must be balanced against service revenues. With over 1,000 employees across multiple cities and multiple service lines, managing labour costs and optimizing operational efficiency are critical. Additionally, fluctuations in wages, changes in labour laws, and the cost of maintaining our nearly 20,000 sq. ft. delivery facility in India impact overall operating expenses. Our commitment to delivering highly accurate results with on-time delivery track record places pressure on maintaining high standards without compromising profitability. Therefore, our success depends on continuously optimizing resources while ensuring high-quality service delivery.

### **3. *Technology Investments and Innovation:***

The dynamic nature of the IT-enabled services industry demands constant investment in technology to stay competitive. Innovations such as the development of in-house software for Indexing services and leveraging automation in e-Publishing and Title services can provide a competitive edge and improve operational efficiency. However, such investments require significant capital expenditure and research and development (R&D) efforts. While our ability to develop tailored solutions in-house gives us greater flexibility and scalability, the costs associated with R&D and the need for regular technology updates could impact short-term profitability. Keeping up with technological advancements is essential to maintain high standards of service delivery, data security, and client satisfaction. For this purpose, we intend to invest ₹ 443.15 lakhs in bespoke software development. For details of the software please refer the section “*Objects of the Offer*” beginning on page 95 of the Red Herring Prospectus.

### **4. *Compliance with International Standards and Regulatory Changes:***

Our adherence to global quality, environmental, and information security certifications—ISO 9001:2015, ISO 14001:2015, and ISO 27001:2022, forms the backbone of our brand reputation and client trust. However, regulatory changes or new compliance requirements in markets, especially in the US, can impose additional costs and operational adjustments. For example, stricter data privacy laws or changes in property-related regulations could impact the manner in which we handle and process data for our Title services. Compliance with evolving regulations requires continuous monitoring, legal counsel, and operational adjustments, which may increase overhead costs and affect profitability if not managed effectively.

### **5. *Exchange Rate Volatility and Geopolitical Risks:***

As a company operating in the US and India, exchange rate fluctuations between the US Dollar (USD) and Indian Rupee (INR) have a significant impact on our financial results. A weakened INR against the USD can increase operational costs for our US-based clients, potentially leading to pricing adjustments or renegotiations. Moreover, geopolitical tensions, changes in trade policies, or economic instability in either country can disrupt the flow of business or affect the supply chain. For instance, tariffs restrictions could impact our offshore operations in US, reducing our ability to deliver services efficiently. Such risks need to be mitigated through strategic hedging, diversification, and ongoing market analysis to safeguard our financial health and ensure continued growth.



## KEY PERFORMANCE INDICATORS

We utilise a set of financial and non-financial key performance indicators that our management reviews in evaluating the performance of our business. Our management believes that the presentation of these key performance indicators in this Red Herring Prospectus is important to understanding our performance from period to period and also have an impact on our results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in our industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with IGAAP, and may not fully reflect our financial performance, liquidity, profitability or cash flows.

| Financial metrics                                    | Consolidated                            | Standalone                              |                |                |                |
|--|---|---|----------------|----------------|----------------|
|  | For the period ended September 30, 2025 | For the period ended September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Revenue from operations (₹ in lakhs) <sup>(1)</sup>  | 2,442.55                                | 2,053.71                                | 4,179.14       | 4,542.99       | 3,661.42       |
| Total Income (₹ in lakhs) <sup>(2)</sup>             | 2,501.87                                | 2,111.10                                | 4,277.67       | 4,565.81       | 3,680.79       |
| EBITDA (₹ in lakhs) <sup>(3)</sup>                   | 601.60                                  | 553.38                                  | 817.94         | 462.19         | 218.79         |
| EBITDA margin (in %) <sup>(4)</sup>                  | 24.63%                                  | 26.95%                                  | 19.57%         | 10.17%         | 5.98%          |
| Profit after tax (₹ in lakhs) <sup>(5)</sup>         | 378.44                                  | 342.57                                  | 510.85         | 316.39         | 153.99         |
| Profit after tax margin (%) <sup>(6)</sup>           | 15.13%                                  | 16.23%                                  | 11.94%         | 6.93%          | 4.18%          |
| Return on Net Worth (RoNW) (%) <sup>(7)</sup>        | 15.87%                                  | 15.27 %                                 | 26.62 %        | 53.94 %        | 55.08 %        |
| Return on Capital employed (RoCE) (%) <sup>(8)</sup> | 13.81%                                  | 16.66 %                                 | 27.12 %        | 18.00 %        | 24.72 %        |
| Debt-Equity ratio <sup>(9)</sup>                     | 0.52                                    | 0.33                                    | 0.42           | 0.37           | 0.30           |
| Current ratio <sup>(10)</sup>                        | 2.23                                    | 1.75                                    | 2.68           | 2.09           | 1.26           |
| Net Capital Turnover Ratio <sup>(11)</sup>           | 1.15                                    | 2.16                                    | 2.24           | 8.25           | 33.05          |
| EPS (Basic & Diluted) (₹) <sup>(12)</sup>            | 6.68                                    | 6.29                                    | 9.60           | 7.81           | 14.26          |

<sup>(1)</sup> Revenue from operations means the Revenue from Operations generated by the company as appearing in Restated Financial Statements.

<sup>(2)</sup> Total Income is the total revenue generated by the company including other income.

<sup>(3)</sup> EBITDA refers to earnings before interest, taxes, depreciation and amortisation

<sup>(4)</sup> EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

<sup>(5)</sup> Profit After Tax provides information regarding the overall profitability of the business/company.

<sup>(6)</sup> Profit After Tax Margin quantifies our efficiency in generating profits from revenue from operations and is calculated by dividing net profit after taxes by total income.

<sup>(7)</sup> Return on Net Worth (RoNW) is equal to Net profit after taxes divided by shareholder's equity.

<sup>(8)</sup> RoCE (Return on Capital Employed) is calculated as Profit before tax plus finance cost divided by sum of total equity, non-current borrowings and current borrowings as at the year end.

<sup>(9)</sup> Debt to equity ratio is calculated by dividing Total debt by Shareholders' Equity (excluding preference share capital) and where total debt refers to sum of current & non-current borrowings including preference share capital)

<sup>(10)</sup> Current Ratio is a liquidity ratio that measures ability to pay off its short-term obligations (those which are due within one year) using its current assets (those which are convertible to cash within one year) and is calculated by dividing the current assets by current liabilities).

<sup>(11)</sup> Net Capital Turnover Ratio quantifies effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities)

<sup>(12)</sup> Earnings per share (EPS) as appearing in Restated Financial Statements.

### Principal Components of Statement of Profit and Loss

**Revenue from Sale of Services:** Revenue from operations mainly consists of revenue from IT-enabled services. We generate our primary income from export of services.

**Other Income:** Our Other Income primarily includes Interest income and foreign exchange fluctuation.

**Expenses:** Employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

**Employee Benefits Expenses:** Our employee benefits expenses include Salaries and Wages, Staff welfare expenses, Gratuity, Director remuneration and Stipend Cost.

**Finance Costs:** Finance costs comprise of Interest on borrowings, Loan Processing Charges and Bank Charges.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV basis as per rates set forth in the Companies Act, 2013. This primarily includes depreciation on Property, Plant and Equipment and Intangible assets.

**Other Expenses:** Other Expenses mainly comprises of Data Entry Charges, Rental Expenses, Legal & Professional Charges, Power & Fuel Cost. Additionally, Business Promotion Expenses, Bad Debts, Computer Expenses, Conveyance, Donations, Foreign Travelling Expenses, Membership & Subscription Fees, Office Expenses, Payments to Auditors, Rates & Taxes, Repairs and Maintenance, Software Maintenance Charges, Security Charges, Telephone & Internet Expenses, Water Charges, and Website Designing & Development Charges are part of the overall expenditure which contribute further to the overall expenses incurred by our Company.

**Tax Expense:** Our tax expense or credit for the period represents the tax payable on the period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

## DISCUSSION ON RESULTS OF OPERATIONS

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements of our Company for the period ended September 30, 2025 on Consolidated basis, and for the period ended September 30, 2025, for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 on Standalone basis.

## OUR SIGNIFICANT ACCOUNTING POLICIES

For significant accounting policies, please refer “Significant Accounting Policies”, in the section titled “Financial Information” on page 220 of this Red Herring Prospectus.

## RESULTS OF OUR OPERATION

The following table sets forth selected financial data from our Restated Statement of Profit and Loss for the period ended September 30, 2025 on Consolidated basis, and for the period ended September 30, 2025, for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 on Standalone basis, with each component also expressed as a percentage of total revenue for the respective period/years.

(in ₹ lakhs, except for percentage)

| Particulars             | Consolidated         |                    | Standalone           |                    |                              |                    |                 |                    |                 |                    |
|-------------------------|----------------------|--------------------|----------------------|--------------------|------------------------------|--------------------|-----------------|--------------------|-----------------|--------------------|
|                         | For the period ended |                    | For the period ended |                    | For the financial year ended |                    |                 |                    |                 |                    |
|                         | September 30, 2025   | % of Total Revenue | September 30, 2025   | % of Total Revenue | March 31, 2025               | % of Total Revenue | March 31, 2024  | % of Total Revenue | March 31, 2023  | % of Total Revenue |
| Title services          | 1,771.37             | 72.52%             | 1,382.52             | 67.32%             | 3,151.48                     | 75.41%             | 3,284.50        | 72.30%             | 1,932.08        | 52.77%             |
| e-Publishing            | 361.41               | 14.80%             | 361.41               | 17.60%             | 773.87                       | 18.52%             | 767.7           | 16.90%             | 1,215.65        | 33.20%             |
| Indexing services       | 283.05               | 11.59%             | 283.05               | 13.78%             | 229.87                       | 5.50%              | 465.79          | 10.25%             | 499.73          | 13.65%             |
| Other business services | 26.72                | 1.09%              | 26.73                | 1.30%              | 23.92                        | 0.57%              | 25              | 0.55%              | 13.97           | 0.38%              |
| <b>Total Revenue</b>    | <b>2,442.55</b>      | <b>100.00%</b>     | <b>2,053.71</b>      | <b>100.00%</b>     | <b>4,179.14</b>              | <b>100.00%</b>     | <b>4,542.99</b> | <b>100.00%</b>     | <b>3,661.42</b> | <b>100.00%</b>     |

(in ₹ lakhs, except for percentage)

| Particulars             | Consolidated         |                    | Standalone           |                    |                              |                    |                |                    |                |                    |
|-------------------------|----------------------|--------------------|----------------------|--------------------|------------------------------|--------------------|----------------|--------------------|----------------|--------------------|
|                         | For the period ended |                    | For the period ended |                    | For the financial year ended |                    |                |                    |                |                    |
|                         | September 30, 2025   | % of Total Revenue | September 30, 2025   | % of Total Revenue | March 31, 2025               | % of Total Revenue | March 31, 2024 | % of Total Revenue | March 31, 2023 | % of Total Revenue |
| <b>Revenue</b>          |                      |                    |                      |                    |                              |                    |                |                    |                |                    |
| Revenue from operations | 2,442.55             | 97.63%             | 2,053.71             | 97.28%             | 4,179.14                     | 97.70%             | 4,542.99       | 99.50%             | 3,661.42       | 99.47%             |

| Particulars                                | Consolidated         |                    | Standalone           |                    |                              |                    |                 |                    |                 |                    |
|--|----------------------|--------------------|----------------------|--------------------|------------------------------|--------------------|-----------------|--------------------|-----------------|--------------------|
|  | For the period ended |                    | For the period ended |                    | For the financial year ended |                    |                 |                    |                 |                    |
|  | September 30, 2025   | % of Total Revenue | September 30, 2025   | % of Total Revenue | March 31, 2025               | % of Total Revenue | March 31, 2024  | % of Total Revenue | March 31, 2023  | % of Total Revenue |
| Other Income                               | 59.32                | 2.37%              | 57.39                | 2.72%              | 98.53                        | 2.30%              | 22.82           | 0.50%              | 19.37           | 0.53%              |
| <b>Total Income</b>                        | <b>2,501.87</b>      | <b>100.00%</b>     | <b>2,111.10</b>      | <b>100.00%</b>     | <b>4,277.67</b>              | <b>100.00%</b>     | <b>4,565.81</b> | <b>100.00%</b>     | <b>3,680.79</b> | <b>100.00%</b>     |
| <b>Expenses</b>                            |                      |                    |                      |                    |                              |                    |                 |                    |                 |                    |
| (a) Employee Benefits Expenses             | 1,449.60             | 57.94%             | 1,224.64             | 58.01%             | 2,595.10                     | 60.67%             | 2,868.35        | 62.82%             | 2,323.12        | 63.11%             |
| (b) Finance Cost                           | 94.28                | 3.77%              | 93.89                | 4.45%              | 94.60                        | 2.21%              | 40.1            | 0.88%              | 28.23           | 0.77%              |
| (c) Depreciation and Amortization Expenses | 55.48                | 2.22%              | 55.48                | 2.63%              | 80.87                        | 1.89%              | 48.28           | 1.06%              | 20.77           | 0.56%              |
| (d) Other Expenses                         | 450.67               | 18.01%             | 333.08               | 15.78%             | 864.64                       | 20.21%             | 1,235.26        | 27.05%             | 1,138.88        | 30.94%             |
| <b>Total Expenses</b>                      | <b>2,050.03</b>      | <b>81.94%</b>      | <b>1,707.09</b>      | <b>80.86%</b>      | <b>3,635.20</b>              | <b>84.98%</b>      | <b>4,191.99</b> | <b>91.81%</b>      | <b>3,511.00</b> | <b>95.38%</b>      |
| <b>Profit before tax</b>                   | <b>451.84</b>        | <b>18.06%</b>      | <b>404.01</b>        | <b>19.14%</b>      | <b>642.46</b>                | <b>15.02%</b>      | <b>373.82</b>   | <b>8.19%</b>       | <b>169.79</b>   | <b>4.62%</b>       |
| <b>Tax expense:</b>                        |                      |                    |                      |                    |                              |                    |                 |                    |                 |                    |
| Current Tax                                | 97.89                | 3.91%              | 85.93                | 4.07%              | 115.00                       | 2.69%              | 64.45           | 1.41%              | 15.65           | 0.43%              |
| Deferred Tax                               | (24.49)              | (0.98)%            | (24.49)              | (1.16)%            | 16.61                        | 0.39%              | (7.02)          | (0.15) %           | 0.15            | 0.00%              |
| <b>Total</b>                               | <b>73.39</b>         | <b>2.93%</b>       | <b>61.44</b>         | <b>2.91%</b>       | <b>131.61</b>                | <b>3.08%</b>       | <b>57.43</b>    | <b>1.26%</b>       | <b>15.80</b>    | <b>0.43%</b>       |
| <b>Profit for the year</b>                 | <b>378.44</b>        | <b>15.13%</b>      | <b>342.57</b>        | <b>16.23%</b>      | <b>510.85</b>                | <b>11.94%</b>      | <b>316.39</b>   | <b>6.93%</b>       | <b>153.99</b>   | <b>4.18%</b>       |

## Results of Operations for the consolidated period ended September 30, 2025

### Revenue from Operations:

For the six-month period ended September 30, 2025, our Company reported consolidated revenue from operations of ₹ 2,442.55 lakhs, primarily driven by export of sales of services amounting to ₹ 2,417.55 lakhs. The table below presents the revenues from IT-enabled services such as Title Services, e-Publishing, Indexing Services and Other business services, expressed as a percentage of revenue from operations for the six-month period ended September 30, 2025.

(In ₹ lakhs, except for percentage)

| Particulars             | For the period ended September 30, 2025 (Consolidated) | As a percentage of revenue from operations |
|-------------------------|--|--|
| Title services          | 1,771.37   | 72.52%                                     |
| e-Publishing            | 361.41   | 14.80%                                     |
| Indexing services       | 283.05   | 11.59%                                     |
| Other business services | 26.73  | 1.09%                                      |
| <b>Total</b>            | <b>2,442.55</b>  | <b>100%</b>                                |

### Other Income:

For the period ended September 30, 2025, the consolidated Other Income of our Company was ₹ 59.32 lakhs comprising of interest income of ₹ 51.22 lakhs, foreign exchange fluctuation gain of ₹ 7.82 lakhs and miscellaneous income of ₹ 0.29 lakh. The focus remains on generating income through its core business activities.

### Expenses:

Consolidated Total expenses were ₹2,050.03 lakhs for the period ended September 30, 2025, primarily attributable to employee benefit expenses of ₹ 1,449.60 lakhs and other expenses along with finance cost and depreciation and amortisation expenses of ₹ 600.43 lakhs.

**Employee Benefit Expenses:**

The consolidated Employee benefits expenses for the period stood at ₹1,449.60 lakhs, comprising Salaries & Wages of ₹ 1,084.12 lakhs, Stipend cost of ₹ 309.95 lakhs, Director remuneration of ₹ 12 lakhs and other employee-related expenses of ₹43.53 lakhs. This significant expenditure reflects our commitment to maintaining a skilled workforce, which is essential for delivering high-quality services. As employees are central to IT-Enabled services/BPO operations, these expenses are critical for talent retention and ensuring operational efficiency. The relatively high percentage of employee-related costs highlights the labour-intensive nature of our business model, particularly in the non-voice BPO segment.

**Financial Cost:**

Our Company incurred a consolidated finance cost of ₹94.28 lakhs, primarily representing interest on borrowed capital amounting to ₹ 87.29 lakhs. The finance cost is relatively modest, indicating that our Company have debt obligations and has managed its financing efficiently. A lower finance cost supports profitability and minimizes the impact of interest expenses on overall financial performance.

**Depreciation and Amortization Expense:**

For the period ended September 30, 2025, consolidated depreciation and amortization expenses of ₹55.48 lakhs, primarily comprising depreciation of tangible assets to ₹25.37 lakhs, and amortization of intangible assets of ₹30.11 lakhs. These expenses represent the gradual write-off of the value of tangible and intangible assets over their useful life.

**Other Expenses:**

Consolidated Other Expenses were ₹450.67 lakhs for the six-month ended September 30, 2025, primarily on account of (i) Rental expenses of ₹ 182.80 lakhs; (ii) Legal & Professional Charges of ₹ 85.90 lakhs; (iii) Power & Fuel cost of ₹ 43.67 lakhs; (iv) Computer Expenses of ₹ 17.75 lakhs; (v) Membership & Subscription fees of ₹ 18.60 lakhs; (vi) Telephone & Internet charges of ₹ 14.14 lakhs; (vii) Office Expenses of ₹ 39.26 lakhs; (viii) Conveyance charges of ₹ 18.23 lakhs. In addition, remaining other expenses of ₹ 30.33 lakhs were incurred during the period. Given that this is a significant expenditure category, it reflects the diverse cost structure required to support our Company's global operations and delivery capabilities.

**Profit Before Tax:**

The Consolidated Profit Before Tax (PBT) for the period was ₹451.84 lakhs, representing 18.06% of the total income. This figure reflects our Company's ability to generate profits after accounting for direct operating expenses, excluding taxes. A PBT margin of over 18% demonstrates effective cost control and highlights our Company's ability to maintain a competitive edge in the market.

**Tax Expense:**

Consolidated current tax was ₹ 97.89 lakhs for the period ended September 30, 2025, while deferred tax amounted to ₹ (24.49) lakhs for the period. As a result, the total tax expenses for the period were ₹73.39 lakhs.

**Profit After Tax:**

The Profit for the period attributable to Company was ₹364.09 lakhs, representing 14.55% of the total income. This figure reflects our Company's net earnings after accounting for all expenses, including operating costs, finance charges, depreciation, and taxes.

The Profit for the period attributable to Minority Interest was ₹14.35 lakhs, representing 0.57% of the total income.

**Results of Operations for the period ended September 30, 2025 on Standalone basis****Revenue from Operations:**

For the six-month period ended September 30, 2025, our Company reported standalone revenue from operations of ₹ 2,053.71 lakhs, primarily driven by export of sales of services amounting to ₹ 2,028.71 lakhs. The table below presents the revenues from IT-enabled services such as Title Services, e-Publishing, Indexing Services and Other business services, expressed as a percentage of revenue from operations for the six-month period ended September 30, 2025.

*(In ₹ lakhs, except for percentage)*

| Particulars             | For the period ended September 30, 2025 (Standalone) | As a percentage of revenue from operations |
|-------------------------|--|--|
| Title services          | 1,382.52   | 67.32%                                     |
| e-Publishing            | 361.41   | 17.60%                                     |
| Indexing services       | 283.05   | 13.78%                                     |
| Other business services | 26.73  | 1.30%                                      |
| <b>Total</b>            | <b>2,053.71</b>                                      | <b>100%</b>                                |

#### Other Income:

For the period ended September 30, 2025, the Other Income of our Company was ₹ 57.39 lakhs comprising of interest income of ₹ 51.20 lakhs and foreign exchange fluctuation gain of ₹ 6.20 lakhs. The focus remains on generating income through its core business activities.

#### Expenses:

Total expenses were ₹1,707.09 lakhs for the period ended September 30, 2025, primarily attributable to employee benefit expenses of ₹1,224.64 lakhs and other expenses along with finance cost and depreciation and amortisation expenses of ₹ 482.45 lakhs.

#### Employee Benefit Expenses:

The Employee benefits expenses for the period stood at ₹1,224.64 lakhs, comprising Salaries & Wages of ₹ 878.15 lakhs, Stipend cost of ₹ 309.95 lakhs, Director remuneration of ₹ 12 lakhs and other employee-related expenses of ₹24.55 lakhs. This significant expenditure reflects our commitment to maintaining a skilled workforce, which is essential for delivering high-quality services. As employees are central to IT-Enabled services/BPO operations, these expenses are critical for talent retention and ensuring operational efficiency. The relatively high percentage of employee-related costs highlights the labour-intensive nature of our business model, particularly in the non-voice BPO segment.

#### Financial Cost:

Our Company incurred a finance cost of ₹93.89 lakhs, primarily representing interest on borrowed capital amounting to ₹ 87.29 lakhs. The finance cost is relatively modest, indicating that our Company have debt obligations and has managed its financing efficiently. A lower finance cost supports profitability and minimizes the impact of interest expenses on overall financial performance.

#### Depreciation and Amortization Expense:

For the period ended September 30, 2025, depreciation and amortization expenses of ₹55.48 lakhs, primarily comprising depreciation of tangible assets to ₹25.37 lakhs, and amortization of intangible assets of ₹30.11 lakhs. These expenses represent the gradual write-off of the value of tangible and intangible assets over their useful life.

#### Other Expenses:

Other Expenses were ₹333.08 lakhs for the six-month ended September 30, 2025, primarily on account of (i) Rental expenses of ₹ 144.66 lakhs; (ii) Legal & Professional Charges of ₹ 61.47 lakhs; (iii) Power & Fuel cost of ₹ 43.67 lakhs; (iv) Computer Expenses of ₹ 17.75 lakhs; (v) Membership & Subscription fees of ₹ 10.85 lakhs; (vi) Telephone & Internet charges of ₹ 13.47 lakhs; (vii) Office Expenses of ₹ 11.58 lakhs; (viii) Conveyance charges of ₹ 6.28 lakhs. In addition, remaining other expenses of ₹ 23.36 lakhs were incurred during the period. Given that this is a significant expenditure category, it reflects the diverse cost structure required to support our Company's global operations and delivery capabilities.

#### Profit Before Tax:

The Profit Before Tax (PBT) for the period was ₹404.01 lakhs, representing 19.14% of the total income. This figure reflects our Company's ability to generate profits after accounting for direct operating expenses, excluding taxes. A PBT margin of over 19% demonstrates effective cost control and highlights our Company's ability to maintain a competitive edge in the market.

#### Tax Expense:

Current tax was ₹ 85.93 lakhs for the period ended September 30, 2025, while deferred tax amounted to ₹(24.49) lakhs for the period. As a result, the total tax expenses for the period were ₹61.44 lakhs.

### Profit After Tax:

The Profit for the period was ₹342.57 lakhs, representing 16.23% of the total income. This figure reflects our Company's net earnings after accounting for all expenses, including operating costs, finance charges, depreciation, and taxes.

## COMPARISON OF THE RESULTS OF OPERATIONS

### FY 2025 Compared to FY 2024

#### 1. Revenue from Operations

For the year ended March 31, 2025, revenue from operations amounted to ₹4,179.14 lakhs, reflecting a 8.01% decline compared to ₹4,542.99 lakhs for the year ended March 31, 2024. This decline of ₹363.86 lakhs was due to seasonal decline in sales. This decline is temporary in nature. The table below presents the revenue contributions from IT-enabled services including Title Services, e-Publishing, Indexing Services, and other business services as a percentage of revenue from operations for the years indicated:

| Particulars             | For the year ended March 31, 2025 |  | For the year ended March 31, 2024 |  |
|-------------------------|-----------------------------------|--|-----------------------------------|--|
|                         | Amount (in ₹ lakhs)               | As a percentage of revenue from operations | Amount (in ₹ lakhs)               | As a percentage of revenue from operations |
| Title services          | 3,151.48                          | 75.41%                                     | 3,284.50                          | 72.30%                                     |
| E-Publishing            | 773.87                            | 18.52%                                     | 767.70                            | 16.90%                                     |
| Indexing services       | 229.87                            | 5.50%                                      | 465.79                            | 10.25%                                     |
| Other business services | 23.90                             | 0.57%                                      | 25.00                             | 0.55%                                      |
| <b>Total revenue</b>    | <b>4,179.14</b>                   | <b>100.00%</b>                             | <b>4,542.99</b>                   | <b>100.00%</b>                             |

#### 2. Other Income

Other Income for the year ended March 31, 2025, was ₹98.53 lakhs, compared to ₹22.82 lakhs for the year ended March 31, 2024, indicating an increase of 331.79%. This is due to increase in borrowings during the year. Other Income is 2.30% of total income which indicates that our Company's financial performance continues to be primarily driven by its core operations, with non-operational income playing a minimal role in the overall revenue composition.

#### 3. Employee Benefit Expenses:

The Employee Benefits Expenses decreased by 9.53% to ₹2,595.10 lakhs in the year ended March 31, 2025, as compared to ₹2,868.53 lakhs for the year ended March 31, 2024. This decrease was primarily due to automation and process efficiency improvements which lowered the need for additional support staff.

#### 4. Financial Cost:

Finance cost amounted to ₹94.60 lakhs for the year ended March 31, 2025, compared to ₹40.10 lakhs for the year ended March 31, 2024. Indicating an increase of 135.92% of ₹54.50 lakhs, which primarily is attributable to increase in borrowings and bank charges during the year. However, the overall impact on our Company's profitability remains low, as finance costs continue to represent 2.21% of total income.

#### 5. Depreciation and Amortization Expense:

Depreciation and amortization expenses for the year ended March 31, 2025, were ₹80.87 lakhs, compared to ₹48.28 lakhs for the year ended March 31, 2024. Indicating an increase of 67.52% of ₹ 32.59 lakhs is primarily due to higher capital expenditures on assets such as technology infrastructure, office equipment, and software, as our Company continues to modernize its systems to maintain its competitive edge.

#### 6. Other Expenses:

Other expenses for the year ended March 31, 2025, amounted to ₹864.64 lakhs, compared to ₹1,235.26 lakhs, for the year ended March 31, 2024. Indicating a decrease of 30.00%, this reduction indicates improved cost efficiency, as our Company effectively managed operational expenses, despite higher spending in areas such as power, fuel, rent, and professional services.

#### 7. Total Expenses

Total Expenses for the year ended March 31, 2025, amounted to ₹3,635.20 lakhs, compared to ₹4,191.99 lakhs, for the year ended March 31, 2024. Indicating a decrease of 13.28%. This reflects our Company's ability to scale its operations efficiently while reducing the relative cost burden on overall income.

## 8. Earnings Before Interest, Taxes, Depreciation and amortisation (EBITDA)

EBITDA for the year ended March 31, 2025, is ₹817.94 lakhs, representing 19.12% of total income, compared to ₹462.19 lakhs, representing 10.12% of total income, for the year ended March 31, 2023. The significant increase in EBITDA is primarily due to decline in the employee benefit expenses and other expenses from 42.50% in FY25 to 42.50% in FY24.

## 9. Profit Before Tax (PBT):

Profit Before Tax (PBT) for the year ended March 31, 2025, was ₹642.46 lakhs, representing 15.02% of total income, compared to ₹373.82 lakhs, representing 8.19% of total income, for the year ended March 31, 2024. This represents a significant improvement in profitability, both in absolute terms and as a percentage of total income. The increase in profit is primarily driven by higher revenue from operations and effective management of overall expenses indicating our Company's overall business and profitability growth.

## 10. Tax Expense:

The Tax Expense for the year ended March 31, 2024 amounted to ₹131.61 lakhs, compared to ₹57.43 lakhs for the year ended March 31, 2024. Indicating an increase of 129.16%. This significant increase is primarily attributable to higher current tax of ₹115.00 lakhs for the year ended March 31, 2025, compared to ₹64.45 lakhs for the year ended March 31, 2024. The rise in tax expense reflects our Company's improved profitability, resulting in increased tax obligations.

## 11. Profit After Tax (PAT):

Profit for the year ended March 31, 2025, was ₹510.85 lakhs, representing 11.94% of total income, compared to ₹316.39 lakhs (6.93% of total income) for the year ended March 31, 2024. This reflects an increase in profitability, both in absolute terms and as a percentage of total income. The rise in profit is primarily driven by improved revenue generation and effective management of overall expenses, highlighting our Company's improved revenue generation and efficient managing of total expenses.

## FY 2024 Compared to FY 2023

### 1. Revenue from Operations

For the year ended March 31, 2024, revenue from operations amounted to ₹4,542.99 lakhs, reflecting a 24.08% increase compared to ₹3,661.42 lakhs for the year ended March 31, 2023. This growth was primarily driven by ₹870.54 lakhs increase in export service sales. The rise in absolute revenue underscores a positive growth trajectory in our Company's core business operations, supported by higher demand for IT-enabled services and an expanding global client base. The table below presents the revenue contributions from IT-enabled services including Title Services, e-Publishing, Indexing Services, and Other business services as a percentage of revenue from operations for the years indicated:

| Particulars             | For the year ended March 31, 2024 |  | For the year ended March 31, 2023 |  |
|-------------------------|-----------------------------------|--|-----------------------------------|--|
|                         | Amount (in ₹ lakhs)               | As a percentage of revenue from operations | Amount (in ₹ lakhs)               | As a percentage of revenue from operations |
| Title services          | 3,284.50                          | 72.30%                                     | 1,932.08                          | 52.77%                                     |
| E-Publishing            | 767.70                            | 16.90%                                     | 1,215.65                          | 33.20%                                     |
| Indexing services       | 465.79                            | 10.25%                                     | 499.73                            | 13.65%                                     |
| Other business services | 25.00                             | 0.55%                                      | 13.96                             | 0.38%                                      |
| <b>Total revenue</b>    | <b>4,542.99</b>                   | <b>100.00%</b>                             | <b>3,661.42</b>                   | <b>100.00%</b>                             |

### 2. Other Income

Other Income for the year ended March 31, 2024, was ₹22.82 lakhs, compared to ₹19.37 lakhs for the year ended March 31, 2023. Indicating an increase of 17.81% This indicates that our Company's financial performance continues to be primarily driven by its core operations, with non-operational income playing a minimal role in the overall revenue composition.

### 3. Employee Benefit Expenses:



The Employee Benefits Expenses increased by 23.47% to ₹2,868.35 lakhs in the year ended March 31, 2024, as compared to ₹2,323.12 lakhs for the year ended March 31, 2023. This increase was primarily due to a revision in salaries of existing employees, leading to a rise in Salaries and Wages by ₹249.02 lakhs and Stipend Costs by ₹275.99 lakhs. The rise in employee benefits expenses reflects our Company's ongoing investment in skilled personnel essential for its ITES/BPO operations. While the absolute value of other expenses increased, their proportion to total income declined demonstrating better cost management.

#### **4. Financial Cost:**

Finance costs amounted to ₹40.10 lakhs for the year ended March 31, 2024, compared to ₹28.23 lakhs for the year ended March 31, 2023. Indicating an increase of 42.00% the increase of ₹11.87 lakhs is primarily attributable to higher interest rate on borrowings and bank charges. However, the overall impact on our Company's profitability remains low, as finance costs continue to represent a small proportion of total income.

#### **5. Depreciation and Amortization Expense:**

Depreciation and amortization expenses for the year ended March 31, 2024, were ₹48.28 lakhs, compared to ₹20.77 lakhs for the year ended March 31, 2023. Indicating an increase of 56.96% the increase of ₹27.50 lakhs is primarily due to higher capital expenditures on assets such as technology infrastructure, office equipment, and software, as our Company continues to modernize its systems to maintain its competitive edge.

#### **6. Other Expenses:**

Other expenses for the year ended March 31, 2024, amounted to ₹1,235.26 lakhs, compared to ₹1,138.88 lakhs, for the year ended March 31, 2023. Indicating an increase of 8.46% While the absolute value of other expenses increased, their proportion to total income declined. This reduction indicates improved cost efficiency, as our Company effectively managed operational expenses, despite higher spending in areas such as power, fuel, rent, and professional services.

#### **7. Total Expenses**

Total Expenses for the year ended March 31, 2024, amounted to ₹4,191.99 lakhs, compared to ₹3,511.00 Lakhs, for the year ended March 31, 2023. Indicating an increase of 19.40%. Although total expenses increased in absolute terms, the decline in their percentage share of total income indicates improved cost management across various categories. This reflects our Company's ability to scale its operations efficiently while reducing the relative cost burden on overall income.

#### **8. Earnings Before Interest, Taxes, Depreciation and amortisation (EBITDA)**

EBITDA for the year ended March 31, 2024 was ₹462.19 lakhs, representing 10.12% of total income, compared to ₹218.79 lakhs, representing 5.94% of total income, for the year ended March 31, 2023. The increase in EBITDA is primarily due to decline in the salaries and wages from 42.50% in FY23 to 39.72% in FY24.

#### **9. Profit Before Tax (PBT):**

Profit Before Tax (PBT) for the year ended March 31, 2024, was ₹373.82 lakhs, representing 8.19% of total income, compared to ₹169.79 lakhs, representing 4.61% of total income, for the year ended March 31, 2023. This represents a significant improvement in profitability, both in absolute terms and as a percentage of total income. The increase in profit is primarily driven by higher revenue from operations and effective management of overall expenses indicating our Company's overall business and profitability growth.

#### **10. Tax Expense:**

The Tax Expense for the year ended March 31, 2024 amounted to ₹65.24 lakhs, compared to ₹19.71 lakhs for the year ended March 31, 2023. Indicating an increase of 231.00%. This significant increase is primarily attributable to higher current tax of ₹64.45 lakhs for the year ended March 31, 2024, compared to ₹15.65 lakhs for the year ended March 31, 2023. The rise in tax expense reflects our Company's improved profitability, resulting in increased tax obligations.

#### **11. Profit After Tax (PAT):**

Profit for the year ended March 31, 2024, was ₹308.58 lakhs, representing 6.76% of total income, compared to ₹150.08 lakhs (4.08% of total income) for the year ended March 31, 2023. This reflects an increase in profitability, both in absolute terms and as a percentage



of total income. The rise in profit is primarily driven by improved revenue generation and effective management of overall expenses, highlighting our Company's improved revenue generation and efficient managing of total expenses.

## Cash Flows

The following table sets forth certain information concerning our cash flows for the period/years indicated:

(₹ in lakhs)

| Particulars   | Consolidated                    | Standalone                      |                |                |                |
|---|---------------------------------|---------------------------------|----------------|----------------|----------------|
|   | Period ended September 30, 2025 | Period ended September 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Net cash flow from/(used in) operating activities                           | 880.91                          | 968.77                          | 306.26         | 258.69         | 316.75         |
| Net cash flow from/(used in) investing activities                           | (2,827.37)                      | (779.35)                        | (1,598.23)     | (347.49)       | (176.33)       |
| Net cash flow (used in)/from financing activities                           | 1,308.67                        | (164.48)                        | 1,310.74       | 80.36          | (146.99)       |
| Net increase/(decrease) in cash and cash equivalents during the period/year | (637.79)                        | 24.94                           | 18.78          | (8.44)         | (6.58)         |
| Add: Cash and cash equivalents at the end of the period/year                | 778.75                          | 24.84                           | 6.06           | 14.50          | 21.08          |
| Cash and cash equivalents at the end of the period/year                     | 140.97                          | 49.78                           | 24.84          | 6.06           | 14.50          |

### Cash Flow from Operating Activities

#### Six months ended September 30, 2025 on Consolidated basis:

Net cash generated from operating activities was ₹ 880.91 lakhs. Profit Before Tax (PBT) of ₹ 451.84 lakhs, which was adjusted primarily for depreciation and amortization of ₹ 55.48 lakhs, interest paid of ₹ 93.89 lakhs, interest income of ₹ (51.22) lakhs and foreign exchange translation reserve is 48.71 lakhs.

Operating cash flow before working capital changes was ₹598.70 lakhs. Changes in working capital in the six months September 30, 2025 primarily consisted of working capital adjustments to trade receivables of ₹ 394.53 lakhs, trade payables of ₹ 53.88 lakhs, other assets of ₹ 53.83 lakhs and other liabilities ₹ 81.32 lakhs. Cash generated from operating activities was ₹966.84 lakhs after income taxes paid was ₹ (85.93) lakhs.

#### Six months ended September 30, 2025 on Standalone basis:

Net cash generated from operating activities was ₹ 968.77 lakhs. Profit Before Tax (PBT) of ₹ 404.01 lakhs, which was adjusted primarily for depreciation and amortization of ₹ 55.48 lakhs, interest paid of ₹ 93.89 lakhs and interest income of ₹ (51.20) lakhs.

Operating cash flow before working capital changes was ₹502.18 lakhs. Changes in working capital in the six months September 30, 2025 primarily consisted of working capital adjustments to trade receivables of ₹ 482.56 lakhs, trade payables of ₹ 42.23 lakhs, other assets of ₹ 53.59 lakhs and other liabilities ₹ 81.32 lakhs. Cash generated from operating activities was ₹1,054.70 lakhs after income taxes paid was ₹ (85.93) lakhs.

## Fiscal 2025

Net cash generated from operating activities was ₹ 306.26 lakhs. Profit Before Tax (PBT) of ₹ 642.46 lakhs, which was adjusted primarily for depreciation and amortization of ₹ 80.87 lakhs, interest paid of ₹ 94.60 lakhs and interest income of ₹ (92.24) lakhs.

Operating cash flow before working capital changes was ₹725.69 lakhs. Changes in working capital for Fiscal 2025 primarily consisted of working capital adjustments to trade receivables of ₹ (498.01) lakhs, trade payables of ₹ (217.14) lakhs, other assets of ₹ 84.59 lakhs and other liabilities ₹ 61.04 lakhs. Cash generated from operating activities was ₹421.26 lakhs after income taxes paid was ₹ (115.00) lakhs.

## Fiscal 2024

Net cash generated from operating activities was ₹ 258.69 lakhs. Profit Before Tax (PBT) of ₹ 373.82 lakhs, which was adjusted primarily for depreciation and amortization of ₹ 48.28 lakhs, interest paid of ₹ 40.10 lakhs and interest income of ₹ (16.12) lakhs and non-cash expenses – Bad debts of ₹ 2.64 Lakhs and non-cash expenses – sundry balances written off of ₹ (3.89) lakhs.

Operating cash flow before working capital changes was ₹444.82 lakhs. Changes in working capital for Fiscal 2024 primarily consisted of working capital adjustments to trade receivables of ₹ (234.64) lakhs, trade payables of ₹ (5.32) lakhs, other assets of ₹

10.38 lakhs and other liabilities ₹ 107.90 lakhs. Cash generated from operating activities was ₹323.13 lakhs Income taxes paid was ₹ (64.45) lakhs.

### **Fiscal 2023**

Net cash generated from operating activities was ₹ 316.75 lakhs. Profit Before Tax (PBT) of ₹ 169.79 lakhs, which was adjusted primarily for depreciation and amortization of ₹ 20.77 lakhs, interest paid of ₹ 28.23 lakhs and interest income of ₹ (1.24) lakhs.

Operating cash flow before working capital changes was ₹ 217.56 lakhs. Changes in working capital for Fiscal 2023 primarily consisted of working capital adjustments to trade receivables of ₹ 35.67 lakhs, trade payables of ₹ 91.31 lakhs, other assets of ₹ (131.87) lakhs and other liabilities ₹ 119.74 lakhs. Cash generated from operating activities was ₹332.40 lakhs Income taxes paid was ₹ (15.65) lakhs.

### ***Cash Flow from Investing Activities***

#### **Six months ended September 30, 2025 on Consolidated basis:**

Net cash used in Investing Activities was ₹ (2,827.37) lakhs in the six months period ended September 30, 2025, primarily due to payment for acquisition of property, plant and equipment of ₹ (36.86) lakhs, Capital WIP of ₹ (86.60) lakhs, loans given of ₹ (696.62) lakhs, Investment made in subsidiary of ₹ (2,058.50) lakhs and interest income of ₹ 51.22 lakhs.

#### **Six months ended September 30, 2025 on Standalone basis:**

Net cash used in Investing Activities was ₹ (779.35) lakhs in the six months period ended September 30, 2025, primarily due to payment for acquisition of property, plant and equipment of ₹ (36.86) lakhs, Capital WIP of ₹ (86.60) lakhs, loans given of ₹ 322.17 lakhs, Investment made in subsidiary of ₹ (1,029.25) lakhs and interest income of ₹ 51.20 lakhs.

### **Fiscal 2025**

Net cash used in Investing Activities was ₹ (1,598.23) lakhs for Fiscal 2025, primarily due to payment for acquisition of property, plant and equipment of ₹ (284.89) lakhs, Capital WIP of ₹ (92.20) lakhs, loans given of ₹ (1,313.38) lakhs and interest income of ₹ 92.24 lakhs.

### **Fiscal 2024**

Net cash used in Investing Activities was ₹ (347.49) lakhs for Fiscal 2024, primarily due to payment for acquisition of property, plant and equipment of ₹ (70.93) lakhs, Loans given of ₹ (292.69) lakhs and interest income of ₹ 16.12 lakhs.

### **Fiscal 2023**

Net cash used in Investing Activities was ₹ (176.34) lakhs for Fiscal 2023, primarily due to payment for acquisition of property, plant and equipment of ₹ (99.63) lakhs, Loans given of ₹ (77.94) lakhs and interest income of ₹ 1.24 lakhs.

### ***Cash Flow from Financing Activities***

#### **Six months ended September 30, 2025 on Consolidated basis:**

Consolidated net cash flow from financing activities was ₹ 1,308.67 lakhs in the six months ended September 30, 2024, primarily due to receipt of proceeds from issue of share capital and share premium ₹ 1,029.25 lakhs, loans taken during the period of ₹ 391.68 lakhs, share issue expenses of ₹ (18.37) lakhs and payment of interest of ₹ (93.89) lakhs.

#### **Six months ended September 30, 2025 on Standalone basis:**

Standalone net cash flow from financing activities was ₹ (164.48) lakhs in the six months ended September 30, 2024, primarily due to loans repaid during the period of ₹ (52.22) lakhs, share issue expenses of ₹ (18.37) lakhs and payment of interest of ₹ (93.89) lakhs.

### **Fiscal 2025**

Net cash flow from Financing Activities was ₹ 1,310.74 lakhs for the Fiscal 2025, primarily due to receipt of proceeds from issue of share capital and share premium ₹ 840.00 lakhs, Loan taken during the year of ₹ 583.92 lakhs, payment of interest of ₹ (94.60) lakhs and share issue expenses of ₹ (18.57) lakhs.

## Fiscal 2024

Net cash flow from Financing Activities was ₹ 80.36 lakhs for the Fiscal 2024, primarily due to Loan taken during the year of ₹ 129.91 lakhs, payment of interest of ₹ (40.10) lakhs and dividend paid ₹ (9.45) lakhs.

## Fiscal 2023

Net cash flow used in Financing Activities was ₹ (146.99) lakhs for the Fiscal 2023, primarily due to repayment of loan during the year of ₹ (118.76) lakhs, payment of interest of ₹ (28.23) lakhs.

## INDEBTEDNESS

We had long term borrowings of ₹ 326.44 lakhs and short-term borrowings of ₹ 863.81 lakhs which includes unsecured loans on consolidated basis. The following table sets forth certain information relating to our outstanding indebtedness as at September 30, 2025 and our repayment obligations in the periods indicated:

| (₹ in lakhs)                  |                               |                              |
|-------------------------------|-------------------------------|------------------------------|
| Total borrowings              | Short-term (less than 1 year) | Long term (more than 1 year) |
| Unsecured (A)                 | 863.81                        | 326.44                       |
| Secured (B)                   | -                             | -                            |
| <b>Total Borrowings (A+B)</b> | <b>863.81</b>                 | <b>326.44</b>                |

For further details regarding our indebtedness, see “*Financial Indebtedness*” and “*Financial Information*” on pages 243 and 208, respectively of this Red Herring Prospectus.

## Contingent Liabilities and Capital Commitments

Our Company does not have any Contingent Liabilities and Capital Commitments as at September 30, 2025.

## Off Balance Sheet Commitments and Arrangement

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

## Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see “*Financial Information*” on page 208 of this Red Herring Prospectus.

## FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

### 1. Unusual or infrequent events or transactions

Other than as mentioned under *Risk Factors*’ beginning on page 31 of this Red Herring Prospectus and except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

### 2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ‘*Factors Affecting our Results of Operations*’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page 31 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

### 3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Our business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled “*Principal Factors Affecting Our Financial Condition and Results of Operations*” and the uncertainties described in the section titled “*Risk Factors*” beginning on page 31 of this Red Herring Prospectus. To our knowledge, except as described or anticipated in this

Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

**4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by other service providers.

**5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Changes in revenues during the last three fiscal years are explained in “*Management's Discussion and Analysis of Financial Position & Results of Operations*” under the subsection “*Comparison of Financial Years ended March 31, 2025, 2024 and 2023*” under the respective paragraphs titled “*Operating Revenue*”.

**6. Total turnover of each major industry segment in which the issuer company operated.**

For details on the total turnover of the industry please refer to “*Industry Overview*” on page 119 of this Red Herring Prospectus.

**7. Status of any publicly announced new products or business segment.**

Our Company has not announced any new product, services or business segment.

**8. The extent to which business is seasonal.**

Our business operations are not inherently seasonal.

**9. Any significant dependence on a single or few suppliers or customers.**

| Particulars  | Consolidated                    | Standalone                      |                                     |                                     |                                     |
|--|---------------------------------|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|  | Period ended September 30, 2025 | Period ended September 30, 2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
| Customers' contribution Top 10 (₹ in lakhs)  | 1,702.70                        | 2,053.71                        | 4,179.13                            | 4,542.99                            | 3,661.42                            |
| As a % of revenue from operations  | 69.71%                          | 100.00%                         | 100.00%                             | 100.00%                             | 100.00%                             |
| Suppliers' contribution Top 10*  | NA                              | NA                              | NA                                  | NA                                  | NA                                  |
| *Our operations, being IT-focused, are primarily carried out by employees, and hence we do not have any suppliers related to material procurement. |                                 |                                 |                                     |                                     |                                     |

**10. Competitive conditions.**

Competitive conditions are as described under “*Industry Overview*” and “*Our Business*” on pages 119 and 152, respectively of this Red Herring Prospectus.

**11. Details of material developments after the date of last balance sheet i.e., September 30, 2025.**

There have been no material developments occurred after the date of last Balance sheet i.e. September 30, 2025

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.*

*Our Board, in its meeting held on January 17, 2025 determined that outstanding legal proceedings involving the Company, its Directors and Promoters, Subsidiaries, Group Companies, KMP, SMP will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds the lower of (i) 2% of the turnover as per the latest annual Restated Financial Statements or (ii) 2% the networth as per the latest annual Restated Financial Statements except in case the arithmetic value of net worth is negative or (iii) 5% of average absolute value of Profit after Tax as per as per the last Restated Financial Statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*Materiality thresholds as per INR terms pursuant to above mentioned parameters are as follows:*

- i. 2% of the turnover as per the latest annual Restated Financial Statements i.e. ₹ 83.58 Lakhs;*
- ii. 2% the networth as per the latest annual Restated Financial Statements except in case the arithmetic value of net worth is negative i.e. ₹ 38.38 Lakhs; and*
- iii. 5% of average absolute value of Profit after Tax as per the preceding three Financial Year included in Restated Financial Statements of the Company i.e. ₹ 16.35 Lakhs.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 20 % of the Company's trade payables as per the last Restated Financial Statements.*

#### **A. LITIGATION INVOLVING THE COMPANY**

##### **(a) Criminal proceedings against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

##### **(b) Criminal proceedings filed by the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

##### **(c) Other pending material civil litigations against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigation initiated against the Company.

##### **(d) Other pending material civil litigations filed by the Company**

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigation initiated by the Company.

##### **(e) Actions by statutory and regulatory authorities against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

#### **B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

##### **(a) Criminal proceedings against the Promoters & Directors of the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

##### **(b) Criminal proceedings filed by the Promoters & Directors of the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

**(c) Other pending material civil litigations against the Promoters & Directors of the Company**

1. A civil suit no.O.S.427/2021 was filed by Sushmitha, Vishwashanti P and P Shanker Rao (**Plaintiffs**) before Primary Senior Civil Judge, Bengaluru Rural on February 23, 2021 against Eduspark International Private Limited and our Director Paresh Bhatelia (**Defendants**) who was earlier a Director on the Board of Eduspark International Private Limited, for seeking possession of land which is alleged to be encroached by the Defendants. The matter is still pending.

It is pertinent to mention that Paresh Bhatelia is no longer a Director of Eduspark International Private Limited.

2. A Regular Civil Suit numbering R.C.S./424/2023 was filed on October 06, 2023 by Chitra Ashok Chikte and Ors (**Plaintiffs**) against Chatrapati Pralhadrao Padole and Ors including our director Hashmukh Gulabchand Mehta (**Defendants**) in the Civil Court Senior Division, Amravati, Maharashtra. The case pertains to the purchase of agricultural land by M/s. Arihant Land Developers, a firm in which our Director Hashmukh Mehta is a partner. The transaction involved the acquisition of the said land from Rajendra Pralhadrao Padole and Sanjay Pralhadrao Padole for a total consideration of ₹65 lakhs. Though the sale was conducted legally and in compliance with the prevailing property laws, with due diligence undertaken to verify ownership and seller rights, three individuals namely, Asha Subhash Tekade, Chitra Ashok Chikte, and Rekha Pradip Thakare, who are the sisters of the sellers, have filed a petition against the Firm and others, including our Director, claiming that their brothers were required to obtain a No Objection Certificate (NOC) from them before proceeding with the sale. Based on this contention, the Court has issued summons to the Respondents including our Director. The matter is still pending adjudication in the court

**(d) Other pending material civil litigations filed by the Promoters & Directors of the Company**

A Special Civil Suit numbering Spl.C.S./181/2023 was filed on March 29, 2023 by our Director Hashmukh Gulabchand Mehta and Ors. (Plaintiffs) against Bharat Gulabchand Mehta and Ors (Defendants) in the Civil Court Senior Division, Amravati, Maharashtra. The case pertains to an unauthorized sale of land by other partners in M/s. Arihant Land Developers, a firm in which our Director Hashmukh Mehta is a partner. He has alleged that the land is an asset owned by the firm, and its sale was carried out without his consent or knowledge, in violation of the partnership agreement and fiduciary responsibilities. Therefore, he has filed the suit to challenge the validity of the sale, seek appropriate legal remedies, and ensure that the firm's interests and his rightful stake are protected in accordance with the law. He has further contended that as a partner, he has a legal and financial stake in all firm-owned properties, and any sale or transfer requires mutual consent from all partners. He has further alleged that the unilateral action taken by his partners not only undermines his rights but also raises serious concerns about transparency and due process in the firm's operations. The case is still pending in the Court.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

**(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action**

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

**C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY**

As on the date of this RHP there are two foreign subsidiaries of our Company, namely, eData Solutions Inc and Prodocs Solutions Inc and one Group Company of our Company namely, eData Services Inc, all of which are incorporated in the State of Delaware, USA.

As per the legal opinion of Foreign Counsel, Gopi Gollapudi, ESQ. Attorney at Law, 39111 Paseo Padre Parkway, Suite 320, Fremont, CA 94538 dated November 20, 2025 there is no pending litigation against the Subsidiaries and a Group Company and there is no declaration or order of insolvency made against the subsidiaries and a Group Company and they have not passed any resolution for winding up or dissolution. Further, the subsidiaries and a Group Company are not in violation of their constitutional documents.

## D. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONS (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGEMENT PERSONNEL (SMPs) OF THE COMPANY

### (a) Criminal proceedings against the KMPs and SMPs of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the KMPs and SMPs of the Company.

### (b) Criminal proceedings filed by the KMPs and SMPs of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the KMPs and SMPs of the Company of the Company.

### (c) Actions by statutory and regulatory authorities against the KMPs and SMPs of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the KMPs and SMPs of the Company.

### (d) Other pending material civil litigations against the KMPs and SMPs of the Company

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigation initiated against the KMPs and SMPs of the Company.

### (e) Other pending material civil litigations filed by the KMPs and SMPs of the Company

As on the date of this Red Herring Prospectus, there are no outstanding material civil litigation initiated by the KMPs and SMPs of the Company.

## E. TAX PROCEEDINGS

| Nature of Proceedings                                 | Number of cases | Amount involved<br>(₹ in lakhs) | Status (Description)   |
|---|-----------------|---------------------------------|--|
| <b>Of the Company</b>                                 |                 |                                 |  |
| Direct Tax (Income Tax)                               | Nil             | Nil                             | NA   |
| Direct Tax (TDS)                                      | Nil             | Nil                             | NA   |
| Indirect Tax (GST)                                    | Nil             | Nil                             | NA   |
| <b>Of the Promoters</b>                               |                 |                                 |  |
| <b>Nidhi Parth Sheth</b>                              |                 |                                 |  |
| Direct Tax (Income Tax)                               | Nil             | Nil                             | NA   |
| <b>Pallavi Hiren Kothari</b>                          |                 |                                 |  |
| Direct Tax (Income Tax)                               | Nil             | Nil                             | NA   |
| <b>Manan H Kothari</b>                                |                 |                                 |  |
| Direct Tax (Income Tax)*                              | NA              | NA                              | NA   |
| <b>Forum Abhay Kapashi</b>                            |                 |                                 |  |
| Direct Tax (Income Tax)                               | Nil             | Nil                             | NA   |
| <b>Onus Digital Services Private Limited</b>          |                 |                                 |  |
| Direct Tax (Income Tax)                               | Nil             | Nil                             | NA   |
| Direct Tax (TDS)                                      | 3               | 0.01                            | Outstanding TDS Demand for FY 2022-23 of ₹ 650 and for FY 2023-24 of ₹ 660 |
| <b>Of the Directors (excluding Promoter Director)</b> |                 |                                 |  |
| <b>Paresh Bhatelia</b>                                |                 |                                 |  |
| Direct Tax (Income Tax)                               | Nil             | Nil                             | NA   |
| <b>Shashin Jayantilal Koradia</b>                     |                 |                                 |  |
| Direct Tax (Income Tax)                               | Nil             | Nil                             | NA   |



| Nature of Proceedings  | Number of cases | Amount involved<br>(₹ in lakhs) | Status (Description)  |
|--|-----------------|---------------------------------|---|
| <b>Abhay Prakash Kapashi</b>   |                 |                                 |   |
| Direct Tax (Income Tax)  | Nil             | Nil                             | NA  |
| <b>Hasmukh Gulabchand Mehta</b>  |                 |                                 |   |
| Direct Tax (Income Tax)  | 8               | 172.05                          | Outstanding Demand for AY 2008-09, AY 2009-10, AY 2010-11, AY 2011-12, AY 2012-13, AY 2013-14 and AY 2014-15. |
| <b>Of the KMPs (Other than Managing Director and Whole Time Directors)</b> |                 |                                 |   |
| <b>Asha Ullahas Salian</b>   |                 |                                 |   |
| Direct Tax (Income Tax)  | Nil             | Nil                             | NA  |
| <b>Meghha Trivedi</b>  |                 |                                 |   |
| Direct Tax (Income Tax)  | Nil             | Nil                             | NA  |
| <b>Of the SMPs</b>   |                 |                                 |   |
| <b>Parminder Kaur</b>  |                 |                                 |   |
| Direct Tax (Income Tax)  | Nil             | Nil                             | NA  |
| <b>Kalpesh Manilal Kenia</b>   |                 |                                 |   |
| Direct Tax (Income Tax)  | 2               | 0.64                            | Outstanding Demand of ₹ 26,660 for AY 2011-12 and for ₹ 37,280 for AY 2010-11                                 |

\* Since Manan Kothari is not a resident Indian, in terms of IT Act, 1961, he is not required to file IT returns in India.

## F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

Our Board of Directors considers dues owed by our Company to the creditors exceeding 20% of the Company's trade payables as per the last Restated Financial Statements as material dues for the Company. The Consolidated trade payables for the sub period ended on September 30, 2025 were ₹ 367.72 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 73.54 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 17, 2025. Based on these criteria, details of outstanding dues owed as on September 30, 2025 by our Company on are set out below:

(₹ in lakhs)

| Types of creditors                  | Number of creditors | Amount involved |
|-------------------------------------|---------------------|-----------------|
| Micro, small and medium enterprises | 5                   | 4.76            |
| Other Creditors                     | 33                  | 362.97          |
| <b>Total (A+B)</b>                  | <b>38</b>           | <b>367.72</b>   |
| Material Creditors (Non MSME)       | 1                   | 176.20          |

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at [www.prodocssolutions.com](http://www.prodocssolutions.com). It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

## MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Position & Results of Operations" beginning on page 246 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.



## GOVERNMENT AND OTHER APPROVALS

*Except as mentioned below, our Company and our Material Subsidiary has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Offer or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.*

*For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industry Regulations and Policies” at page 170 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Industry Regulations and Policies” on page 170 of this Red Herring Prospectus.*

*The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.*

### I. APPROVALS FOR THE OFFER

The following approvals have been obtained in connection with the Issue:

#### **Corporate Approvals:**

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on March 31, 2025 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on April 2, 2025.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated June 27, 2025.
- d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated December 2, 2025.

#### **Approval from the Stock Exchange:**

In-principle approval dated September 19, 2025 from BSE SME for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Offer.

#### **Agreements with NSDL and CDSL:**

- a) The company has entered into an agreement dated August 22, 2024, with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated August 6, 2024, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE10XK01019.

### II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

| Sr. No. | Nature of Registration   | Certificate is in the name of     | CIN                   | Applicable Laws         | Issuing Authority                                   | Date of Certificate | Date of Expiry        |
|---------|--|-----------------------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| 1.      | Certificate of Incorporation of 'Prodocs Solutions Private Limited'  | Prodocs Solutions Private Limited | U72900MH2019PTC322408 | The Companies Act, 2013 | Registrar of Companies, Central Registration Centre | March 12, 2019      | Valid Until Cancelled |
| 2.      | Certificate of Incorporation consequent upon change in name on Conversion to Public Limited Company in the name of 'Prodocs Solutions Limited' | Prodocs Solutions Limited         | U72900MH2019PLC322408 | The Companies Act, 2013 | Registrar of Companies, Central Processing Centre   | November 13, 2024   | Valid Until Cancelled |

### III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

#### A. TAX RELATED APPROVALS:

| Sr. No | Description   | Certificate is in the name of          | Registration number | Applicable laws   | Issuing Authority                             | Date of Certificate | Date of Expiry        |
|--------|---|--|---------------------|---|---|---------------------|-----------------------|
| 1.     | Permanent Account Number (PAN)                                      | Prodocs Solutions Limited              | AAKCP4224C          | Income Tax Act, 1961  | Income Tax Department, Government of India    | March 12, 2019      | Valid Until Cancelled |
| 2.     | Tax Deduction Account Number (TAN)                                  | Prodocs Solutions Limited              | MUMP41062A          | Income Tax Act, 1961  | Income Tax Department, Government of India    | December 2, 2024    | Valid Until Cancelled |
| 3.     | Certificate of Registration of Goods and Services Tax (Karnataka)   | Prodocs Solutions Limited              | 29AAKCP4224C1Z J    | Centre Goods and Services Tax Act, 2017                                       | Assistant Commissioner of State Tax           | April 22, 2025      | Valid Until Cancelled |
| 4.     | Certificate of Registration of Goods and Services Tax (Maharashtra) | Prodocs Solutions Limited              | 27AAKCP4224C1Z N    | Centre Goods and Services Tax Act, 2017                                       | Assistant Commissioner of State Tax           | January 7, 2025     | Valid Until Cancelled |
| 5.     | Certificate of Enrolment of Profession Tax (Maharashtra)            | Prodocs Solutions Limited <sup>#</sup> | 99403308762P        | Maharashtra State Tax on Professions, Trades, Calling and Employment Act 1975 | Government of Maharashtra                     | April 30, 2025      | Valid Until Cancelled |
| 6.     | Certificate of Registration of Profession Tax (Maharashtra)         | Prodocs Solutions Limited <sup>#</sup> | 27181720241P        | Maharashtra State Tax on Professions, Trades, Calling and Employment Act 1975 | Government of Maharashtra                     | March 21, 2021      | Valid Until Cancelled |
| 7.     | Certificate of Enrolment of Profession Tax (Karnataka)              | Prodocs Solutions Limited              | 1168063176          | Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976       | Professional Tax Office, Bangalore, Karnataka | March 20, 2025      | Valid Until Cancelled |

| Sr. No | Description   | Certificate is in the name of | Registration number | Applicable laws   | Issuing Authority                             | Date of Certificate | Date of Expiry        |
|--------|---|-------------------------------|---------------------|---|---|---------------------|-----------------------|
| 8.     | Certificate of Registration of Profession Tax (Karnataka) | Prodocs Solutions Limited     | 317608561           | Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976 | Professional Tax Office, Bangalore, Karnataka | January 02, 2025    | Valid Until Cancelled |

*#Application dated June 19, 2025 has been filed for change in; (i) name of work/business/activity and establishment address in Certificate of Enrolment of Profession Tax; and (ii) constitution and update name of work/business/activity in Certificate of Registration of Profession Tax.*

#### B. BUSINESS OPERATIONS RELATED APPROVALS

| Sr. No | Description                                 | Certificate is in the name of | Registration number | Applicable laws  | Issuing Authority   | Date of Certificate | Date of Expiry        |
|--------|---|-------------------------------|---------------------|--|---|---------------------|-----------------------|
| 1.     | Udyam Registration Certificate              | Prodocs Solutions Limited     | UDYAM-MH-18-0327207 | MSME Development Act, 2006                               | Ministry of Micro Small & Medium Enterprises, Government of India                         | March 22, 2024      | Valid Until Cancelled |
| 2.     | Certificate of Importer-Exporter Code (IEC) | Prodocs Solutions Limited     | AAKCP4224C          | The Foreign Trade (Development and Regulation) Act, 1992 | Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India | January 23, 2025    | Valid until Cancelled |

#### C. LABOUR LAW RELATED APPROVALS:

| Sr. No | Description  | Certificate is in the name of | Registration number             | Applicable laws   | Issuing Authority                                   | Date of Certificate | Date of Expiry        |
|--------|--|-------------------------------|---------------------------------|---|---|---------------------|-----------------------|
| 1.     | Registration under Employees' Provident Funds  | Prodocs Solutions Limited     | KDMAL2288481000                 | Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 | Employees' Provident Fund Organisation              | December 28, 2024   | Valid until Cancelled |
| 2.     | Employees' State Insurance Registration  | Prodocs Solutions Limited     | 35000524220001099               | Employees' State Insurance Act, 1948                              | Employees' State Insurance Corporation              | December 30, 2020   | Valid until Cancelled |
| 3.     | Shops & Establishments Registration Certificate<br>1st Floor, Plot No. 6/19, Compound No. 82, Transmission House, Marol Co-op Ind Estate Marol, Andheri (East), Mumbai – 400 059 | Prodocs Solutions Limited     | 820300393/KE Ward/COMMERCIAL II | Maharashtra Shops & Establishments Act, 2017                      | Principal Officer, Shops & Establishment Department | February 25, 2025   | Valid until Cancelled |
| 4.     | Shops & Establishments Registration Certificate<br>5th Floor, Astarc House, 76/79, Makwana Lane,   | Prodocs Solutions Limited     | 820300353/KE Ward/COMMERCIAL II | Maharashtra Shops & Establishments Act, 2017                      | Principal Officer, Shops & Establishment Department | March 4, 2025       | Valid until Cancelled |

| Sr. No | Description   | Certificate is in the name of | Registration number | Applicable laws   | Issuing Authority       | Date of Certificate | Date of Expiry    |
|--------|---|-------------------------------|---------------------|---|-------------------------|---------------------|-------------------|
|        | Takpada, Off Andheri Kurla Road, Andheri East, Mumbai – 400 059   |                               |                     |   |                         |                     |                   |
| 5.     | Shops & Establishments Registration Certificate No.1, Murari Arcade, JMJ Hospital Road, AC College Post, Nagavara, Bengaluru – 560045 | Prodocs Solutions Limited     | 43/23/CE/0258/2024  | Karnataka Shops and Commercial Establishments Act. 1961 | Senior Labour Inspector | December 21, 2024   | December 31, 2028 |

#### D. QUALITY CERTIFICATIONS:

| Sr. No | Nature of Registration   | Certificate is in the name of | Issuing Authority                                   | Certificate No. | Date of Issue    | Date of Expiry   |
|--------|--|-------------------------------|---|-----------------|------------------|------------------|
| 1.     | Certificate for Environmental Management System of the Company under ISO 14001: 2015 with the following scope: Deals in Indexing, Litigation Coding, Title, E-publishing, System (Software Development), Network Operations, Administration and Human Resource.        | Prodocs Solutions Limited     | International Quality Certification Services UK LTD | 24ZAAC00721E    | January 12, 2024 | January 11, 2027 |
| 2.     | Certificate for Quality Management System of the Company under 9001: 2015 with the following scope: Deals in Indexing, Litigation Coding, Title, E-publishing, System (Software Development), Network Operations, Administration and Human Resource.                   | Prodocs Solutions Limited     | International Quality Certification Services UK LTD | 24ZAAC00720Q    | January 12, 2024 | January 11, 2027 |
| 3.     | Certificate for Information Security Management System of the Company under ISO 27001: 2022 with the following scope: Deals in Indexing, Litigation Coding, Title, E-publishing, System (Software Development), Network Operations, Administration and Human Resource. | Prodocs Solutions Limited     | International Quality Certification Services UK LTD | 24ZAAC00722IS   | January 12, 2024 | January 11, 2027 |

#### IV. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)







As on the date of RHP, there are no IPRs registered in the name of our Company. However, application for 6 trade marks have been filed, details of which are given in the Section VI below.

#### V. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

| Sr. No. | Domain Name         | Name of Registrar/ IANA ID | Creation Date    | Expiry Date      |
|---------|---------------------|----------------------------|------------------|------------------|
| 1.      | prodocssolution.com | GoDaddy.com, LLC / 146     | January 12, 2021 | January 11, 2027 |

#### VI. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

1. An application dated June 19, 2025 has been filed for change in name of Work/Business/Activity and our Establishment address in PTEC (Maharashtra); and Constitution and update Name of Work/Business/Activity in PTRC (Maharashtra).
2. Applications for Registration of Trade Marks have been filed as per the following details:

| Sr. No | Description                | Applicant's name          | Application Number/Mark/Label  | Class | Date of Application | Status               |
|--------|----------------------------|---------------------------|--|-------|---------------------|----------------------|
| 1.     | Registration for Trademark | Prodocs Solutions Limited | 6745533<br>   | 35    | December 7, 2024    | Formalities Chk Pass |
| 2.     | Registration for Trademark | Prodocs Solutions Limited | 6745542<br>   | 36    | December 7, 2024    | Formalities Chk Pass |
| 3.     | Registration for Trademark | Prodocs Solutions Limited | 6745563<br>   | 41    | December 7, 2024    | Formalities Chk Pass |
| 4.     | Registration for Trademark | Prodocs Solutions Limited | 6745562<br> | 38    | December 7, 2024    | Formalities Chk Pass |
| 5.     | Registration for Trademark | Prodocs Solutions Limited | 6745564<br> | 42    | December 7, 2024    | Formalities Chk Pass |
| 6.     | Registration for Trademark | Prodocs Solutions Limited | 6745418<br> | 45    | December 7, 2024    | Formalities Chk Pass |

#### VII. MATERIAL APPROVALS OR LICENSES PENDING TO BE APPLIED:

Nil

#### VIII. APPROVALS AND LICENCES OF OUR MATERIAL SUBSIDIARY EDATA SOLUTIONS INC INCORPORATED IN DELAWARE USA.

As per the legal opinion of Foreign Counsel, Gopi Gollapudi, ESQ. Attorney at Law, 39111 Paseo Padre Parkway, Suite 320, Fremont, CA 94538 dated November 20, 2025

- No material order, consent, permits, approval, license, authorization or validation of, or exemption by, or qualification or filing with, any governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority, agency or court ("Approvals"), is required for the Company to conduct its business.
- The subsidiary have made all necessary filings and declarations with all federal, state and other governmental, judicial, quasi-judicial, administrative, statutory or regulatory authorities or agencies or bodies having jurisdiction over the subsidiary in respect of their business operations. The subsidiary currently do not intend to apply for any Approvals.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 31, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on April 2, 2025.

The Selling Shareholders confirm that the Offered Shares have been held by them, severally not jointly, for a period of at least one year prior to filing of this Red Herring Prospectus in accordance with the SEBI ICDR Regulations. The Board of Directors have taken on record the offer of the Offered Shares in the Offer by way of a resolution dated June 6, 2025. In accordance with Regulation 230(f) of the SEBI ICDR Regulations the size of Offer for Sale by Selling Shareholders shall not exceed twenty per cent of the total Offer Size and in accordance with Regulation 230(g) of the SEBI ICDR Regulations the shares being offered for sale by Selling Shareholders shall not exceed fifty per cent of respective Selling Shareholders' pre-issue shareholding on a fully diluted basis. For details on the authorization of the Promoter Selling Shareholders in relation to the Offered Shares, see "*The Offer*" on page 59 of this Red Herring Prospectus.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on December 2, 2025.

### Authorisation by Selling Shareholders

The Selling Shareholders has, confirmed, and approved their participation in the Offer for Sale in relation to their respective portion of Offered Shares as follows:

| Name of the Selling Shareholders      | Maximum Number of Equity Shares Offered |
|---------------------------------------|---|
| Onus Digital Services Private Limited | 2,00,000                                |
| Pallavi Hiren Kothari                 | 1,40,000                                |
| Khyati Ritesh Sanghavi                | 30,000                                  |
| Khushboo Shah                         | 30,000                                  |

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

### In-principle listing approvals

Our Company has obtained in-principle approvals from BSE Limited vide their letter dated September 19, 2025 for the listing of the Equity Shares on SME Platform of BSE Limited.

### Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, the Selling Shareholders, our Promoters, our directors, the members of the Promoter Group and persons in control of our Company, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

### Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, the Selling Shareholders, Promoters, the persons in control of our Corporate Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus

### Directors associated with the Securities Market



None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

### Eligibility for this Offer

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Offeror whose post offer face value paid-up capital is not more than ₹10 crores and we can offer Equity Shares to the public and propose to list the same on the SME Platform of BSE.

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

We confirm that:

- I. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer will underwrite minimum 15% of the Total Offer Size.
- II. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottees in the offer will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within two (2) days of such intimation. If such money is not repaid within two (2) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of two (2) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- III. In accordance with Regulation 246 of the SEBI ICDR Regulations, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI will not issue any observation on the offer documents. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus.
- IV. In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.
- V. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that the draft offer document filed with the SME exchange shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange and the lead manager.
- VI. Further, in terms of Regulation 247(2), we shall also ensure that the issuer will, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.
- VII. Further, in terms of Regulation 247(3) we shall also ensure that the lead manager shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the changes, if any, that are required to be made in the draft offer document.
- VIII. Further, in terms of Regulation 247(4) we shall also ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.

- IX. Further, in terms of Regulation 247(5) we shall also ensure that the copies of the offer document are provided to the public as and when requested and may charge a reasonable sum for providing a copy of the same.
- X. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- XI. We further confirm that Offer for sale (OFS) by Selling Shareholders shall not exceed 20% of the total issue size and Selling Shareholders shall not sell more than 50% of their holding.

**In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria of SME Platform of BSE Limited, which are as follows:**

- a. Our Company was incorporated on March 12, 2019, under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai.
- b. As on the date of this Red Herring Prospectus, our Company has a total paid up share capital of ₹ 5,45,00,000 comprising 54,50,000 equity shares of face value of ₹10 each and the Post Offer Capital will be of upto ₹ 7,05,00,000 comprising of upto 70,50,000 equity shares of face value of ₹ 10 each which is below ₹ 2,500.00 lakhs.
- c. The Company should have operating profit (earnings before interest, depreciation and tax) from operations of ₹ 1 crore from operations for any 2 out of 3 latest financial years preceding the application and its net-worth should be positive.

(₹ in lakhs)

| Particulars           | Consolidated         | Standalone           |                              |                |                |
|-----------------------|----------------------|----------------------|------------------------------|----------------|----------------|
|                       | For the period ended | For the period ended | For the financial year ended |                |                |
|                       | September 30, 2025   | September 30, 2025   | March 31, 2025               | March 31, 2024 | March 31, 2023 |
| Net Profit before Tax | 451.84               | 404.01               | 642.46                       | 373.82         | 169.79         |
| Add: Finance Cost     | 94.28                | 93.89                | 94.60                        | 40.10          | 28.23          |
| Add: Depreciation     | 25.37                | 25.37                | 52.79                        | 44.47          | 15.77          |
| <b>EBITD</b>          | <b>571.49</b>        | <b>523.27</b>        | <b>789.86</b>                | <b>458.39</b>  | <b>213.79</b>  |

- d. As per the Restated Financial Statements on Standalone basis, our Company has net worth of at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in lakhs)

| Particulars | As on March 31, 2025 | As on March 31, 2024 | As on March 31, 2023 |
|-------------|----------------------|----------------------|----------------------|
| Net Worth   | 1,981.80             | 586.54               | 279.59               |

- e. Based on the Restated Financial Statements on Standalone basis, Company's Net Tangible Assets for the last preceding full financial year i.e. March 31, 2025 was more than Rs. 3 Crores and the working is given below:

(₹ in lakhs)

| Particulars                | March 31, 2025  |
|----------------------------|-----------------|
| Net Assets                 | 1,981.80        |
| Less: Intangible Assets    | (253.92)        |
| <b>Net Tangible Assets</b> | <b>1,664.88</b> |

- f. The Company's leverage ratio (Total Debt to Equity) was 0.52 as of September 30, 2025, which is well within the permissible limit of 3:1. The working is given below on Consolidated basis:

(₹ in lakhs)

| Particulars   | September 30, 2025 |
|---|--------------------|
| Long Term Borrowings  | 326.44             |
| Short Term Borrowings   | 863.81             |
| <b>Total Debt (A)</b>   | <b>1,190.25</b>    |
| Paid-up Share Capital   | 545.00             |
| Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account | 1,748.75           |



|                                  |                 |
|----------------------------------|-----------------|
| <b>Net worth (B)</b>             | <b>2,293.75</b> |
| <b>Debt-Equity Ratio (A / B)</b> | <b>0.52</b>     |

- g. Our Company has operational track record of over three years as on the date of this Red Herring Prospectus.
- h. Our Company confirms that no regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past in respect of Promoter, Companies promoted by the Promoter/Promoting company(ies) of our Company by any stock exchange having national wide trading terminal.
- i. None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.
- j. None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.
- k. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoter/Promoting company(ies), Subsidiaries, Group Company, companies promoted by the promoter/promoting company(ies).
- l. Our Company confirms that there has been no change in its name last 1 year immediately preceding the date of this Red Herring Prospectus except name change pursuant to conversion of the Company from a private company to a public company, consequently word "Private" was deleted from the name of the Company.
- m. Our Company confirms that Offer For Sale (OFS) by selling shareholders in the Offer shall not exceed 20% of the total offer size and selling shareholders cannot sell more than 50% of their holding.
- n. We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly.
- o. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- p. There is no winding up petition against the Company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.
- q. The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated August 22, 2024, and National Securities Depository Limited (NSDL) dated August 6, 2024, for dematerialization of its Equity Shares proposed to be issued.
- r. The Equity Shares of our Company held by our Promoters are in dematerialised form.
- s. Our Company has ensured that the merchant banker has not involved in the IPO and have not instances of any of their IPO draft offer document filed with the BSE being returned in the past 6 months from the date of application.
- t. We have disclosed the details of our Company, Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigation and Material Developments*" on page 260 of this Red Herring Prospectus.
- u. The Company has a website: [www.prodocssolution.com](http://www.prodocssolution.com)
- v. The application for listing of the equity shares of our company has not been rejected by the BSE in last 6 complete months.
- w. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment except to the extent of inclusion of the name of Forum Abhay Kapashi as Promoter at the direction of the Stock Exchange.
- x. The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- y. The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations

**As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:**

- a) The Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated August 22, 2024, and National Securities Depository Limited (NSDL) dated August 6, 2024, for dematerialization of its Equity Shares proposed to be offered.
- c) The entire pre-Offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- d) The entire Equity Shares held by the Promoters is in dematerialised form.
- e) The requirement of firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the Offer proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “*Objects of the Offer*” on page 95 of this Red Herring Prospectus.
- f) Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the Offer in the offer document shall not exceed 15% of amount being raised by the issuer or ₹ 1,000 lakhs, whichever is lower.
- g) Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

**Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:**

- a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- d) None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.

We shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **Disclaimer Clause of SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, CUMULATIVE CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 2, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE**

**SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018.**

**THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.**

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 and Section 32 of the Act.

**Disclaimer from our Company, the Selling Shareholders, our Promoters, our Directors and the BRLM**

Our Company, the Directors, the Selling Shareholders and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website [www.prodocssolution.com](http://www.prodocssolution.com) or the respective websites of our Subsidiaries or our Group Company or of any of the Selling Shareholders, would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the Book Running Lead Manager and our Company on June 6, 2025, and as will be provided in the Underwriting Agreement and Market Making Agreement.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

**Disclaimer in respect of jurisdiction**

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time, subsequent to this date.

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **Disclaimer Clause of the SME Platform of BSE**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as SME Platform of BSE). BSE has given vide its letter Ref.: LOSME-IPO\AJ\IP\356\2025-26 dated September 19, 2025, permission to the Offer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Offer’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Offer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

#### **Listing**

Application will be made to the “BSE Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. LO\SME-IPO\AJIP\356\2025-26 dated September 19, 2025 Bidders eligible under Indian law to participate in the Offer

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Red Herring Prospectus. If such money is not repaid within 2 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 2 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money as prescribed under Section 40 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Offer Closing Date.

### **Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC**

The Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

### **Consents**

Consents in writing of: (a) Directors, the Promoters, Selling Shareholders, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Offer, the Syndicate Members, Bankers to the Offer/Escrow Bank, Public Offer Account Bank(s)/ Sponsor Bank(s) and Refund Bank(s), Underwriter, Market Maker, and Legal Advisor to the Offer, D&B for Industry Report to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26, 28 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, our Peer Review Auditor, M/s A.K. Kocchar & Associates, have provided their written consent to the inclusion of their (1) Independent Auditor's Examination Report on the Restated Financial Information, and (2) Report on Statement of Possible Special Tax Benefits which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

### **Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated June 19, 2025 from the Peer Review Auditor namely, M/s A.K. Kocchar & Associates to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their following:

- a. Independent Auditor's Examination Report on the Restated Financial Information, dated November 18, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- b. The report on Statement of Possible Special Tax Benefits dated November 17, 2025 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

### **Particulars Regarding Previous Public or Right Issues during last 5 (Five) years**



Except as stated in the chapter titled “*Capital Structure*” beginning on page 78 of this Red Herring Prospectus, we have not made any previous rights and/or public issues during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

#### Commission or brokerage on previous issues of the Equity Shares during the last 5 (Five) years

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

#### Capital Offer during the Previous Three Years by Offer Company and Listed Group Companies / Subsidiaries / Associates

Neither our Company nor any of our Group Companies/Associates have undertaken any capital Offer or any public or rights Offer in the last three years preceding the date of this Red Herring Prospectus. Further, as on date of this Red Herring Prospectus our Company has no listed subsidiary

#### Performance Vis-A-Vis Objects for our Company and/or Listed Subsidiary Company and/or Listed Promoter Company

Our Company is an “Unlisted Offer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no listed corporate promoter and no listed subsidiary company.

#### Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

#### Statement on Price Information of Past Issues handled by Cumulative Capital Private Limited

##### Disclosures of Price Information of Past Issues handled by Cumulative Capital Private Limited

| Sr. No.                | Issuer Company Name                   | Issue Size (₹ in Lakhs) | Issue price (₹) | Listing date       | Opening price on listing date | +/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing |
|------------------------|---------------------------------------|-------------------------|-----------------|--------------------|-------------------------------|--|--|---|
| <b>SME- IPOs</b>       |                                       |                         |                 |                    |                               |  |  |   |
| 1.                     | Pelatro Limited                       | 5,598.00                | 200.00          | September 24, 2024 | 275.00                        | 49.60%. [-5.80%]   | 98.78%. [-9.07%]   | 70.45%. [-9.98%]  |
| 2.                     | Agarwal Toughened Glass India Limited | 6,263.57                | 108.00          | December 5, 2024   | 135.00                        | 18.56%. [-2.85%]   | -21.02%. [-10.63%]   | 26.62%. [0.03%]   |
| 3.                     | Patel Chem Specialities Limited       | 5,880.00                | 84.00           | August 1, 2025     | 110.00                        | 11.26% [-0.98%]  | 9.15 [5.46%]   | --  |
| <b>Main Board IPOs</b> |                                       |                         |                 |                    |                               |  |  |   |
| Nil                    |                                       |                         |                 |                    |                               |  |  |   |

Source: [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

#### Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.

5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

#### Summary statement of price information of past public issues handled by Cumulative Capital Private Limited

| Financial Year  | Total no. of IPOs* | Total Funds Raised<br>(₹ In lakhs) | Nos. of IPOs trading at discount- 30th calendar days from listing |                |               | Nos. of IPOs trading at premium- 30th calendar days from listing |                |               | Nos. of IPOs trading at discount- 180th calendar days from listing |                |               | Nos. of IPOs trading at premium- 180th calendar days from listing |                |               |
|-----------------|--------------------|------------------------------------|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
|                 |                    |                                    | Over 50%  | Between 25-50% | Less than 25% | Over 50%   | Between 25-50% | Less than 25% | Over 50%   | Between 25-50% | Less than 25% | Over 50%  | Between 25-50% | Less than 25% |
| SME IPOs        |                    |                                    |   |                |               |  |                |               |  |                |               |   |                |               |
| FY 2025-2026@   | 1                  | 5,880.00                           | -   | -              | -             | -  | -              | 1             | -  | -              | -             | -   | -              | -             |
| FY 2024-25      | 2                  | 11,861.57                          | -   | -              | -             | -  | 1              | 1             | -  | -              | -             | 1   | 1              | -             |
| Main Board IPOs |                    |                                    |   |                |               |  |                |               |  |                |               |   |                |               |
| FY2024-25       | -                  | -                                  | -   | -              | -             | -  | -              | -             | -  | -              | -             | -   | -              | -             |

@ The Script of Patel Chem Specialities Limited has not completed 180 days from the date of listing. The Date of listing was on August 01, 2025.

#### Track Record of past issues handled by Cumulative Capital Private Limited

For details regarding track record of Cumulative Capital Private Limited to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Cumulative Capital Private Limited at: [www.cumulativecapital.group](http://www.cumulativecapital.group).

#### Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

#### Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least three years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Offer, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an

event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Offer to the Book Running Lead Manager. The Registrar to the Offer will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any Pre- Offer or Post- Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

#### **Disposal of Investor Grievances by our Company**

We estimate that the average time required by our Company and/or the Registrar to the Offer for redressal of routine investor grievances will be seven Working Days from date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Meghha Trivedi as the Company Secretary and Compliance Officer of our Company, for this Offer and she may be contacted in case of any pre-Offer or post-Offer related problems at the set forth address:

**Meghha Trivedi,**  
**Company Secretary and Compliance Officer**  
6/19, 1<sup>st</sup> Floor, Transmission House,  
Compound No. 82 MIDC, Near M V Road,  
Andheri East, Mumbai - 400059, Maharashtra, India  
Tel: +91 022 6231 5800  
**E-mail:** [secretarial@prodocssolution.com](mailto:secretarial@prodocssolution.com)  
**Website:** [www.prodocssolution.com](http://www.prodocssolution.com)

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management*" on page 181 of this Red Herring Prospectus.

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

As on the date of this Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

#### **Other confirmations**

Any person connected with the Offer will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.



## SECTION VII: OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to Offer and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

#### The Offer

The Offer comprises a Fresh Issue and an Offer for sale by the Selling Shareholders. For details in relation to the sharing of Offer expense between our Company and the Selling Shareholders, please see section titled “*Objects of the Offer*” on page 95 of this Red Herring Prospectus.

#### Ranking of the Equity Shares

The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares issued in the Offer shall be pari passu with the existing Equity Shares in all respects including dividends. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 330 of this Red Herring Prospectus.

#### Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our equity shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect.

Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 207 and 330, respectively of this Red Herring Prospectus.

#### Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10/- each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity share.

The Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in All editions of Financial Express (a widely circulated English national daily newspaper), All editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Pratahkal (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date.

#### Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

#### Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of our Articles of Association, our Shareholders shall have the

following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 330 of this Red Herring Prospectus.

#### **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated August 22, 2024 amongst our Company, CDSL and Registrar to the Offer; and
- Tripartite agreement dated August 06, 2024 amongst our Company, NSDL and Registrar to the Offer.

#### **Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

#### **Joint Holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

#### **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of

all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

### Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs and sponsor bank, shall be unblocked within 4 working days of closure of Offer.

### Bid/Offer Programme

| Event  | Indicative Date                          |
|--|--|
| Bid/ Offer Opening Date  | Monday, December 8, 2025                 |
| Bid/ Offer Closing Date  | Wednesday, December 10, 2025             |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                        | On or before Thursday, December 11, 2025 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account** | On or before Friday, December 12, 2025   |
| Credit of Equity Shares to demat accounts of Allottees                                       | On or before Friday, December 12, 2025   |
| Commencement of trading of the Equity Shares on the Stock Exchanges                          | On or before Monday, December 15, 2025   |

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIB one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLM. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirms that it shall extend reasonable assistance as required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer

Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual investor Applicants and non- individual investor Applicants. The time for applying for Individual Applicants on Bid/ Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE taking into account the total number of applications received up to the closure of timings.

**On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

- a. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- b. 4.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders and in case of Bids by Individual Bidders

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Bidders, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid- Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

Our Company and the Selling Shareholders in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.**

### **Minimum Subscription**

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of a company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

In terms of Regulation 260 of the SEBI ICDR Regulations, the Offer is 100% underwritten. For details of underwriting arrangement, see “*General Information - Underwriting*” on page 74 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than Two Lots per application.

### **Arrangements for Disposal of odd lots**

The trading of the equity shares will happen in the minimum contract size of [●] Equity Shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

### **Migration to Main Board**

#### **Eligibility Criteria for Migration of SME Companies to BSE Main Board as per BSE Circular dated November 24, 2023**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-offer paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate

its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the Company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

| Sr No. | Details                                   | Eligibility Criteria  |
|--------|---|---|
| 1      | Paid up capital                           | Atleast Rs. 10 crs.   |
| 2      | Market Capitalisation                     | Average of 6 months market cap Migration: Rs. 100 crs<br>Direct listing: Rs. 1000 crs<br>Note: Average market cap calculated by dividing the aggregate of daily market cap on traded days by total trading days during the 6 months.  |
| 3      | Market Liquidity                          | <ul style="list-style-type: none"> <li>At least 5% of weighted avg. equity shares traded during 6 months</li> <li>Trading on at least 80% of days in 6 months</li> <li>Min average daily turnover: Rs. 10 lacs; min daily turnover: Rs. 5 lacs</li> <li>Min average daily trades: 50; min daily trades: 25</li> </ul> Note: Calculations based on aggregate values over trading days divided by total trading days. |
| 4      | Operating Profit (EBIDTA)                 | Average Rs. 15 crs (restated consolidated) over preceding 3 years (12 months each), with at least Rs. 10 crs each year. If name change in last 1 year, at least 50% revenue from new activity.  |
| 5      | Networth                                  | Rs. 1 cr in each of preceding 3 years (restated consolidated).  |
| 6      | Net Tangible Assets                       | At least Rs. 3 crs in each of preceding 3 years (restated consolidated), with not more than 50% in monetary assets unless committed for business/project.   |
| 7      | Promoter holding                          | At least 20% at application; promoter group holding may be counted. Not applicable to IPO listings without identifiable promoters.  |
| 8      | Lock In of promoter/promoter group shares | 6 months from BSE listing date; not applicable to SME migration.  |
| 9      | Regulatory action                         | 1. No ongoing SEBI debarment against company/promoters/directors or their companies<br>2. Not a wilful defaulter/fraudulent borrower<br>3. Not fugitive economic offender<br>4. Not under NCLT winding up/IBC CIRP<br>5. Not suspended from trading (except procedural reasons) in last 12 months   |
| 10     | Promoter shareholding                     | 100% in demat form.   |
| 11     | Compliance with LODR Regs                 | 3 years track record with no pending non-compliance at application time.  |
| 12     | Track record in terms of Listing          | Listed for at least 3 years.  |
| 13     | Public Shareholder                        | Minimum 1000 as per latest shareholding pattern.  |
| 14     | Other Parameters                          | 1. No pending defaults on bonds/debt instruments/FDs by company/promoters/promoter group/promoting companies/subsidiaries<br>2. CRA certificate for utilization of IPO proceeds and further issues post SME listing   |

| Sr No. | Details              | Eligibility Criteria  |
|--------|----------------------|---|
|        |                      | 3. Not under surveillance measures ('ESM', 'ASM', 'GSM', T-to-T) at application; 2 months cooling-off after exit from such categories |
| 15     | Score ID             | No pending investor complaints on SCORES.   |
| 16     | Business Consistency | Same line of business for 3 years with at least 50% revenue from continued activity.  |
| 17     | Audit Qualification  | No audit qualification on going concern or material financial implications at application time.                                       |

**Note:**

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. Companies are required to submit documents and comply with the extant norms.
10. The Company shall use BSE's reference regarding listing only after the Exchange grants its in-principal listing approval to the Company.

## Market Making

The shares issued and transferred through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 65 of this Red Herring Prospectus.

## New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

## Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 78 of this Red Herring Prospectus and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 330 of this Red Herring Prospectus.

## Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Marathi edition of Pratahkal, a

Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

### **Withdrawal of the Offer**

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer after the Bid/ Offer Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through, the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which Equity Shares are proposed to be listed.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*



## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of Chapter IX of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time, whereby, an issuer whose post issue paid up capital is not more than ₹10 crores. The Company shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such an offer, please refer chapter titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page no. 280 and 293 respectively of this Red Herring Prospectus.

### OFFER STRUCTURE

The Offer is of up to 20,00,000 Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] Lakhs comprising a Fresh Issue of up to 16,00,000 Equity Shares aggregating up to ₹[●] Lakhs and an Offer for Sale of up to 4,00,000 Equity Shares aggregating up to ₹[●] Lakhs by the Selling Shareholders.

The Offer comprises a reservation of 1,00,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Offer to Public of 19,00,000 Equity Shares of face value of ₹10/- each (“the Net Offer”). The Offer and the Net Offer will constitute 28.37% and 26.95%, respectively of the post Offer paid-up equity share capital of the Company. The Offer is being made through the Book Building Process.

The Offer is being made through the Book Building Process.

| Particulars  | Market Maker Reservation Portion | QIB's <sup>(1)</sup>  | Non-Institutional Bidders  | Individual Bidders/ Bidders (who applies for minimum application size)  |
|--|----------------------------------|---|--|---|
| <b>Number of Equity Shares available for allocation*</b> | Upto 1,00,000 Equity Shares      | Not more than 9,30,000 Equity Shares of face value of ₹10/- each  | Not less than 3,00,000 Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and Individual Investors   | Not less than 6,70,000 Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and Non - Institutional Investors |
| <b>Percentage of Offer Size available for allocation</b> | 5.00% of the Offer Size          | Not more than 50% of the Offer size shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | Not more than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other | Not less than 35% of the Net Offer  |

| Particulars   | Market Maker Reservation Portion   | QIB's <sup>(1)</sup>   | Non-Institutional Bidders  | Individual Bidders/ Bidders (who applies for minimum application size)  |
|---|--|--|--|---|
|   |  |  | sub-category of Non-Institutional Bidders.   |   |
| <b>Basis of Allotment/ Allocation if respective category is oversubscribed</b> <sup>(2)</sup> | Firm Allotment   | <p>Proportionate as follows (excluding the Anchor Investor Portion:</p> <p>(a) up to 21,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) 9,30,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Upto 60% of the QIB portion (of upto 5,58,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations..</p> <p>For details, see “Offer Procedure” beginning on page 293 of this Red Herring Prospectus.</p> | <p>Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details “Offer Procedure” beginning on page 293 of this Red Herring Prospectus.</p> | <p>Minimum allotment of [●] Equity Shares, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see “Offer Procedure” beginning on page 293 of this Red Herring Prospectus.</p> |
| <b>Mode of Application<sup>^</sup></b>  | Only through ASBA Process.   | Only through ASBA Process.   | ASBA only except for Anchor Investors  | Through ASBA Process, Through Banks or by using UPI ID for payment  |
| <b>Mode of allotment</b>  | Compulsorily in dematerialized form  |  |  |   |
| <b>Terms of Payment</b>   | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(3)</sup> |  |  |   |
| <b>Minimum Bid Size</b>   | 1,00,000 Equity Shares of Face Value   | Such number of Equity Shares and in multiples of [●] Equity Shares that exceeds two lots   | Such number of Equity Shares in multiples of [●] Equity Shares that Application size exceeds two lots  | [●] Equity Shares of face value of ₹10/- each so that Application size Minimum two lots and Bid Amount exceeds ₹  |

| Particulars                  | Market<br>Maker<br>Reservation<br>Portion  | QIB's <sup>(1)</sup>  | Non-Institutional<br>Bidders  | Individual Bidders/<br>Bidders (who applies<br>for minimum<br>application size)  |
|------------------------------|--|---|---|--|
|                              | of ₹ 10/-<br>each  |   |   | 200,000  |
| Maximum Bid<br>Size          | 1,00,000<br>Equity<br>Shares   | Such number of Equity Shares<br>in multiples of [●] Equity<br>Shares not exceeding the size<br>of the Net Offer, subject to<br>applicable limits.   | Such number of Equity<br>Shares in multiples of [●]<br>Equity Shares not<br>exceeding the size of the<br>Net Offer (excluding the<br>QIB portion), subject to<br>limits as applicable to the<br>Bidder  | [●] Equity Shares of face<br>value of ₹10/- each where<br>the Application size<br>exceeds ₹2,00,000 but does<br>not exceed two lots.   |
| Trading Lot                  | [●] Equity<br>Shares,<br>However the<br>Market Maker<br>may accept<br>odd lots if any<br>in the market<br>as required<br>under the SEBI<br>(ICDR)<br>Regulations,<br>2018. | [●] Equity Shares and in multiples thereof  |   |  |
| Bid Lot                      | [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.  |   |   |  |
| Who can Apply<br>(3) (4) (5) | Market<br>Maker  | Public financial institutions as<br>specified in Section 2(72) of<br>the Companies Act 2013,<br>scheduled commercial banks,<br>multilateral and bilateral<br>development financial<br>institutions, mutual funds<br>registered with SEBI, FPIs<br>other than individuals,<br>corporate bodies and family<br>offices, VCFs, AIFs, FVCIs,<br>registered with SEBI, state<br>industrial development<br>corporation, insurance<br>company registered with<br>IRDAI, provident fund with<br>minimum corpus of ₹2500<br>lakhs, pension fund with<br>minimum corpus of ₹2500<br>lakhs, National Investment<br>Fund set up by the Government<br>of India, insurance funds set up<br>and managed by army, navy or<br>air force of the Union of India,<br>Resident Indian individuals,<br>Eligible NRIs, HUFs (in the<br>name of Karta), companies,<br>corporate bodies, scientific<br>institutions, societies, family<br>offices, trusts, FPIs who are<br>individuals, corporate bodies<br>and family offices Resident | Resident Indian<br>individuals, Eligible<br>NRIs, HUFs (in the name<br>of Karta), companies,<br>corporate bodies,<br>scientific institutions,<br>societies, family offices,<br>trusts, FPIs who are<br>individuals, corporate<br>bodies and family offices. | Resident Indian<br>individuals, HUFs (in the<br>name of Karta) and<br>Eligible NRIs applying for<br>Equity Shares so that the<br>Bid Amount shall be above<br>two lots, accordingly, the<br>minimum application size<br>shall be above ₹2.00<br>Lakhs. |

| Particulars             | Market Maker Reservation Portion  | QIB's <sup>(1)</sup>   | Non-Institutional Bidders | Individual Bidders/ Bidders (who applies for minimum application size) |
|-------------------------|---|--|---------------------------|--|
|                         |   | Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs. Particulars Market Maker Reservation Portion QIBs (1) Non - Institutional Investors/Bidders Individual Investors/Bidders (who applies for minimum application size) insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules. |                           |  |
| <b>Terms of Payment</b> | <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(6)</sup></p> |  |                           |  |

\*Assuming full subscription in the Offer

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations.
2. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for

*allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form.*

*The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*
5. *Bids by FPIs with certain structures as described under “Offer Procedure – Bids by FPIs” beginning on page 306 of this Red Herring Prospectus and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “*Terms of the Offer*” on page 280 of this Red Herring Prospectus.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares.

**In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.**

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

## OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.*

*The Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

*Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application:*

*“Provided that the minimum application size shall be above ₹ 2 lakhs.”*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Institutional Bidders (Individual Bidders) applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.*

*Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability of (“UPI Phase II”) until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated*



November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Offer and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling shareholders, the BRLM and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre- Offer equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Offer Opening Date.

## BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018. The Offer is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations.. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer

Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, which permits the Offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.**

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

#### **MODIFICATION IN THE ALLOCATION TO THE NET OFFER**

The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

#### **PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULARS**



SEBI has issued UPI Circulars in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 1, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public Offer closure to listing continued to be six Working Days.
- b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continued to be six Working Days (T+6) during this phase.
- c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

#### **The offer is being made under Phase III of the UPI:**

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

#### **ELECTRONIC REGISTRATION OF BIDS**

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Offer.
- b) On the Bid /Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Offer Period after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

## **BID CUM APPLICATION FORMS**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office an electronic copy of the Bid cum Application Form will also be available for download on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected. The ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Its authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

All ASBA Bidders are required to provide either,(i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the applications are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

- (i) Individual Bidders (other than the Individual Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with *Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024*, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual Investors, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with THE BRLM.

The prescribed colour of the Application Form for various categories is as follows:

| Category   | Colour of Bid cum Application Form* |
|--|-------------------------------------|
| Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis | White                               |
| Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions     | Blue                                |
| Anchor Investors**   | White                               |

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of and BSE ([www.bseindia.com](http://www.bseindia.com)).

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer Closing Date.

Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut- Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

## WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **Participation by Promoters, Promoter Group, The Book Running Lead Manager, The Syndicate Members and Persons Related to Promoters/Promoter Group/The Book Running Lead Manager**

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their 366 clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis. Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:



- a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM. Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law.

Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

## MAXIMUM AND MINIMUM APPLICATION SIZE

### 1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder should be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is always above ₹ 2,00,000.

### 2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

## METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all edition of Financial Express, an English national newspaper, all edition of Jansatta, a Hindi national newspaper and regional editions of Pratahkal, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all edition of Financial Express, an English national newspaper, all edition of Jansatta, a Hindi national newspaper and regional

editions of Pratahkal, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

- b) During the Bid/ Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Buildup of the Book and Revision of Bids”**.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section *“Offer Procedure”* beginning on page 293 of this Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations. The Floor Price

will not be less than the face value of the Equity Shares. The Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

- b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non- Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

#### **PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS**

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their 366 clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM. Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law.

Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

#### **OPTION TO SUBSCRIBE IN THE OFFER**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.



## INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all edition of Financial Express, an English national newspaper, all edition of Jansatta, a Hindi national newspaper and regional editions of Pratahkal, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the website of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

**The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

## BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in

proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs
- 3) 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

## **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

## **BIDS BY ELIGIBLE NRIs**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 329 of this Red Herring Prospectus.

## **BIDS BY FPI INCLUDING FPI'S**

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Offer Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share

capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only if it complies with the following conditions:

- (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and
- (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Bidders registered as Category I FPIs; and
- Entities registered as collective investment schemes having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

**There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.**

#### **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs**

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules. All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the offer shall be subject to the FEMA Rules.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### BIDS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such accounts for such applications.

#### BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

#### BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company and Selling shareholders in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations



for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer to the above-mentioned SEBI link.

#### **TERMS OF PAYMENT**

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

#### **PAYMENT MECHANISM**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “PRODOCS SOLUTIONS LIMITED-ANCHOR R ACCOUNT”
- b. In case of Non-Resident Anchor Investors: — “PRODOCS SOLUTIONS LIMITED-ANCHOR NR ACCOUNT”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries



5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| Sr. No. | Details*          |
|---------|-------------------|
| 1.      | Symbol            |
| 2.      | Intermediary Code |
| 3.      | Location Code     |
| 4.      | Application No.   |
| 5.      | Category          |
| 6.      | PAN               |
| 7.      | DP ID             |
| 8.      | Client ID         |
| 9.      | Quantity          |
| 10.     | Amount            |

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of

our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the website of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

#### **Withdrawal of Bids**

- a) Individual Investors can withdraw their Bids until Bid/ Offer Closing Date. In case an Individual Investor wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500          | 24             | 500                 | 16.67%       |
| 1,000        | 23             | 1,500               | 50.00%       |
| 1,500        | 22             | 3,000               | 100.00%      |
| 2,000        | 21             | 5,000               | 166.67%      |
| 2,500        | 20             | 7,500               | 250.00%      |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Offer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

### PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Offer and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

In the pre- Offer and price band advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- Our Company shall enter into an Underwriting Agreement after finalization of Offer Price.
- After signing of the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

### ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

### GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### Do's:

- Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.
- Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000 (for Bids by Individual Bidders);
6. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
7. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
9. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
10. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
12. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment.
13. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
15. Individual Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtained a revised acknowledgment;
17. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
22. Ensure that the category and the investor status is indicated;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
27. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
29. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.
33. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by Individual Bidders, QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an Individual Bidder;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and

25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Offer Closing Date.
26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 65 and 181 respectively of the Red Herring Prospectus.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 65 of the Red Herring Prospectus.

## **GROUND FOR TECHNICAL REJECTION**

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Bidders with Bid Amount of a value of less than minimum application size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by Individual Bidders uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 65 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

### **ALLOTMENT PROCEDURE**

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer.

#### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.



3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

**BASIS OF ALLOTMENT**

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and
  2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
  3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

- b) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
  1. As the Individual Investor category is entitled to more than fifty percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.
  2. The balance net Offer of shares to the public shall be made available for allotment to
    - a. Individual applicants other than Individual Investors and
    - b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.
  3. The unsubscribed portion of the net Offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of more than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **a. For Individual Bidders**

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

#### **a. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- b. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**
- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
  - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:
- Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:
- Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

**Individual Investor' means an investor who applies for Minimum Application Size (shares of value of above ₹ 2,00,000/-). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.**

**The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **ISSUANCE OF ALLOTMENT ADVICE**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
- 3) The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

## **INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a third-party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

## **BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

## **SUBMISSION OF BID CUM APPLICATION FORM**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

## **COMMUNICATIONS**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## **DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION**

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted [●] equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **DEPOSITORY ARRANGEMENTS**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated August 08, 2024 between National Securities Depository Limited, our Company and Registrar to the Offer; and
- b) Tripartite Agreement August 22, 2024, between Central Depository Services (India) Limited, our Company and Registrar to the Offer.
- c) The Company's equity shares bear an International Securities Identification Number INE10XK01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

***“Any person who:***

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

***shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50.00 Lakhs or with both.

## UNDERTAKINGS BY OUR COMPANY



We undertake the following:

- (A) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (B) all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- (C) if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- (D) the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (E) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (F) Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- (G) that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;

#### **UNDERTAKINGS BY OUR SELLING SHAREHOLDERS**

The Selling Shareholders, in respect of itself as a Selling Shareholders and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- a. its Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;
- b. it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange, and/ or (b) refund orders (if applicable);
- c. that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- d. it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- e. it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- f. it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.
- g. it is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority;

#### **UTILIZATION OF OFFER PROCEEDS**

The Board of Directors of our Company certifies that:

1. All monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.

2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 293 of this Red Herring Prospectus. Each Investor should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer/ Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and offer may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

The above information is given for the benefit of the Investors. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Offer for do not exceed the applicable limits.

## SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

### PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

### Interpretation

2. (i) In these Regulations: -

- a) "Company" means \* PRODOCS SOLUTIONS LIMITED
- b) "Office" means the Registered Office of the Company.
- c) "Act" means the companies Act, 2013, and any statutory modification thereof.
- d) "Seal" means the Common Seal of the Company.
- e) "Director" means a director appointed to the Board of a company;
- (ii) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

\* Adopted New set of Articles of Association by passing a special resolution by the members of the Company at an Extra Ordinary General Meeting held on 20th September, 2024.

\*\* The name of the Company was Altered from Prodocs Solutions Private Limited to Prodocs Solutions Limited Vide resolution passed in Extra Ordinary General Meeting held on 20th September, 2024 subject to the approval of Registrar of Companies, Mumbai, Maharashtra.

### Share capital and variation of rights

3. The Authorized Share Capital of the Company shall be such as given in clause V of the Memorandum of Association or altered from time to time thereat, payable in the manner as may be determined by the Directors, from time to time, with power to increase, reduce, sub-divide or to repay the same or to divide into several classes and to attach thereto any rights and to consolidate or sub-divide or re-organize the shares and subject to the Companies Act, 2013 to vary such rights as may be determined in accordance with the regulations of the Company.
4. The shares shall be under the control and disposal of the Directors who may allot or otherwise dispose of the same to such persons on such terms as the Directors think it and to give any persons and shares whether at par or at a premium and for such consideration as the Directors may think fit.
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
  - a) one certificate for all his shares without payment of any charges; or
  - b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such

indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (4) and (5) shall mutatis mutandis apply to debentures of the company.

7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari- passu therewith.
11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **Lien**

12. (i) The company shall have a first and paramount lien—
  - a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
  - a) unless a sum in respect of which the lien exists is presently payable; or

- b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 14. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Calls on shares**

- 16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- 17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- 18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 21. **The Board—**
  - a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **Transfer of shares**

- 22. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 23. The Board may, subject to the right of appeal conferred by section 58 declines to register—
  - a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - b) any transfer of shares on which the company has a lien.
- 24. The Board may decline to recognise any instrument of transfer unless—
  - a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - c) the instrument of transfer is in respect of only one class of shares.
- 25. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **Transmission of shares**

- 26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
  - a) to be registered himself as holder of the share; or
  - b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of



all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### **Forfeiture of shares**

30. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
31. The notice aforesaid shall -
- a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
33. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
35. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **Alteration of capital**

37. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
38. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

39. Where shares are converted into stock,—
- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- a) its share capital;
  - b) any capital redemption reserve account; or
  - c) any share premium account.

#### **Capitalization of profits**

41. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
  - d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
42. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - b) Generally do all acts and things required to give effect thereto. (ii) The Board shall have power—
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon

such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

- 43. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General meeting**

- 44. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 45. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at general meetings**

- 46. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 47. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 48. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 49. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **Adjournment of meeting**

- 50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

- 51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - i. on a show of hands, every member present in person shall have one vote;
  - and
  - ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
55. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **Board of Directors**

61. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
62. The following shall be the First Directors of the Company.
1. Khyati Ritesh Sanghavi
  2. Nidhi Sheth
63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them.
- a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - b) in connection with the business of the company.
64. The Board may pay all expenses incurred in getting up and registering the company.

65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
67. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
68. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **Proceedings of the Board Meeting**

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote
71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
74. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
75. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

78. Subject to the provisions of the Act,—
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**The Seal**

80. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**Dividends and Reserve**

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

#### **Accounts**

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity**

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at [www.prodocssolution.com](http://www.prodocssolution.com) from date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material Contracts for the Offer

- (a) Offer Agreement dated June 6, 2025 amongst our Company, the Selling Shareholders and the Book Running Lead Manager.
- (b) Registrar Agreement dated June 4, 2025 between our Company and the Registrar to the Offer.
- (c) Banker to the Issue Agreement dated November 18, 2025, between our Company, the Selling Shareholders and the Registrar to the Offer, the Book Running Lead Manager and the Bankers to the Offer.
- (d) Share Escrow Agreement dated November 25, 2025, amongst our Company, the Selling Shareholders and the Share Escrow Agent.
- (e) Syndicate Agreement dated November 18, 2025, between our Company, the Book Running Lead Manager and Registrar to the Offer and Syndicate Members.
- (f) Underwriting Agreement dated November 18, 2025, between our Company, BRLM, Selling Shareholders and the Underwriters.
- (g) Market Making Agreement dated November 18, 2025 between our Company, Selling Shareholders, BRLM and Market Maker
- (h) Tripartite agreement dated August 6, 2024 between our Company, NSDL and the Registrar to the Offer;
- (i) Tripartite agreement dated August 22, 2024 between our Company, CDSL and the Registrar to the Offer;

#### B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;
- (b) Certificate of incorporation dated March 12, 2019, issued by the RoC;
- (c) Fresh certificate of incorporation dated November 13, 2024, issued by RoC at the time of conversion from a private company into a public company;
- (d) Resolution of our Board of Directors dated March 31, 2025, authorizing the Offer and other related matters;
- (e) Shareholders' resolution dated April 2, 2025, in relation to this Offer, authorizing the Offer and other related matters;
- (f) Consent letters each dated June 4, 2025, from the Selling Shareholders;
- (g) Board resolution of our Company dated June 6, 2025, taking on record the consent for the Offer for Sale by the Selling Shareholders;



- (h) Resolution of our Board dated December 2, 2025, approving this Red Herring Prospectus;
- (i) Master Service Agreement executed on September 1, 2021, and supplementary agreement dated November 13, 2024, with eData Solutions Inc to provide the services of our Company in US and Canada as per the terms of the Agreement;
- (j) Share Purchase Agreement dated April 30, 2025 between Manan Kothari and Prodocs Solutions Inc;
- (k) Industry Report titled “*Industry Report on Business Process Solutions*” dated June 26, 2025 prepared by Dun & Bradstreet Information Services India Private Limited commissioned by and paid our Company;
- (l) Certificate dated November 18, 2025, from Statutory Auditors on the Key Performance Indicators (KPIs);
- (m) Copies of annual reports of our Company for the preceding three Fiscals and copy of the audited financial statements for the period ended March 31, 2025;
- (n) The Restated Financial Statements for the period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 alongwith the Independent Auditor’s Examination Report on the Restated Financial Information dated November 18, 2025
- (o) Consent of the Directors, the BRLM, the Syndicate Members, the Legal Advisor to the Offer, the Registrar to the Offer, the Escrow Collection Bank(s)/ Refund Banks(s)/ Sponsor Bank/ Public Offer Account Bank, the Bankers to our Company, the Monitoring Agency, the Share Escrow Agent, the Company Secretary and Compliance Officer, the Chief Financial Officer and the Senior Management Personnel to act in their respective capacities;
- (p) Consent of our Statutory Auditors to include their name in this Red Herring Prospectus and as an “expert” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of following the reports of our Statutory Auditors:
  - Independent Auditor’s Examination Report on the Restated Financial Information, dated November 18, 2025 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
  - The report on Statement of Possible Special Tax Benefits dated November 17, 2025 included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- (q) Consent letter dated June 26, 2025 from Dun & Bradstreet Information Services India Private Limited to rely on and reproduce part or whole of the Industry Report titled “Industry Report on Business Process Solutions” dated June 26, 2025 and include its name in this Red Herring Prospectus;
- (r) Due diligence certificates dated June 27, 2025 & December 2, 2025, addressed to the SEBI from the BRLM along with the Site Visit Reports; and
- (s) In-principle approvals issued by BSE pursuant to their letter dated September 19, 2025.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

**Signed by all the Directors and Key Managerial Person of Prodocs Solutions Limited**

| <b>Name and designation</b>  | <b>Signature</b> |
|--|------------------|
| <b>Nidhi Parth Sheth</b><br><i>Managing Director</i>   | Sd/-             |
| <b>Paresh Bhatelia</b><br><i>Non-Executive and Non-Independent Director</i>                    | Sd/-             |
| <b>Abhay Prakash Kapashi</b><br><i>Chairman and Non-Executive and Non-Independent Director</i> | Sd/-             |
| <b>Shashin Jayantilal Koradia</b><br><i>Non-Executive Independent Director</i>                 | Sd/-             |
| <b>Hasmukh Gulabchand Mehta</b><br><i>Non-Executive Independent Director</i>                   | Sd/-             |
| <b>Asha Ullahas Salian</b><br><i>Chief Financial Officer</i>                                   | Sd/-             |
| <b>Meghha Trivedi</b><br><i>Company Secretary and Compliance Officer</i>                       | Sd/-             |

**Place: Mumbai**

**Date: December 2, 2025**

## **DECLARATION**

We, Onus Digital Services Private Limited, acting as a Promoter Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Addendum in relation to ourselves, severally and not jointly, as the Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to the Company or any other Selling Shareholders or any other person(s) in this Addendum.

### **SIGNED BY THE PROMOTER SELLING SHAREHOLDER**

**For and on Behalf of Onus Digital Services Private Limited**

**Sd/-**

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**Nidhi Parth Sheth**

**Director**

**DIN: 08386886**

**Place: Mumbai**

**Date: December 2, 2025**

## **DECLARATION**

I, Pallavi Hiren Kothari, acting as a Promoter Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum in relation to myself, severally and not jointly, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to the Company or any other Selling Shareholders or any other person(s) in this Addendum.

### **SIGNED BY THE PROMOTER SELLING SHAREHOLDER**

**Sd/-**

\_\_\_\_\_  
**Pallavi Hiren Kothari**

**Place: Mumbai**

**Date: December 2, 2025**

## **DECLARATION**

I, Khyati Ritesh Sanghavi, acting as a Promoter Group Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum in relation to myself, severally and not jointly, as the Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to the Company or any other Selling Shareholders or any other person(s) in this Addendum.

### **SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER**

Sd/-

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**Khyati Ritesh Sanghavi**

**Place: Mumbai**

**Date: December 2, 2025**

## **DECLARATION**

I, Khushboo Shah, acting as a Promoter Group Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Addendum in relation to myself, severally and not jointly, as the Promoter Group Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Group Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by, or relating to the Company or any other Selling Shareholders or any other person(s) in this Addendum.

### **SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER**

Sd/—

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**Khushboo Shah**

**Place: Mumbai**

**Date: December 2, 2025**